IN THE SUPREME COURT OF WESTERN AUSTRALIA COR 163 of 2024

IN THE MATTER OF PANORAMIC RESOURCES LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) (RECEIVERS AND MANAGERS APPOINTED) (ACN 095 792 288)

EX PARTE

WOODHOUSE, WARWICK AND WHITE IN THEIR CAPACITIES AS JOINT AND SEVERAL DEED ADMINISTRATORS OF PANORAMIC RESOURCES LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) (RECEIVERS AND MANAGERS APPOINTED) (ACN 095 792 288) First Plaintiffs

PANORAMIC RESOURCES LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) (RECEIVERS AND MANAGERS APPOINTED) (ACN 095 792 288) Second Plaintiff

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THIRD AFFIDAVIT OF DANIEL HILLSTON WOODHOUSE AFFIRMED 13 DECEMBER 2024

Case Manager: The Honourable Justice Hill

Date of document: 13 December 2024

Filed on behalf of: The Plaintiffs

Date of filing: 13 December 2024

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I, Daniel Hillston Woodhouse, of FTI Consulting, Level 47, Central Park, 152-158 St Georges Terrace, Perth, in the state of Western Australia, do solemnly and sincerely affirm:

A INTRODUCTION

A1 My role in the Panoramic Group administration

1 I am a senior managing director in the corporate finance and restructuring practice of FTI.

2 Mr White, Ms Warwick and I are the first plaintiffs in these proceedings in our capacities as joint and several deed administrators of Panoramic.

3 Mr White, Ms Warwick and I are also the joint and several deed administrators of Panoramic's wholly owned subsidiaries, Savannah, PAN and Pindan.

4 I am authorised to make this affidavit on behalf of the first and second plaintiffs in support of our Application (as amended) for (among other things) orders pursuant to section 444GA of the Act in respect of the proposed Share Transfer to Zeta (or its nominee) under the Zeta DOCA.

5 In this affidavit, I refer to the first plaintiffs, collectively, as "Administrators", "Deed Administrators", "we" or "us".

6 All references in this affidavit to time are to Australian Western Standard Time (AWST).

7 Except where I state otherwise, I make this affidavit from facts within my own knowledge. Where I have relied on facts outside my personal knowledge, I am informed by the stated source of the facts and believe those facts to be true.

A2 My previous affidavits

8 This is my third affidavit affirmed in these proceedings.

9 Unless otherwise indicated, I adopt the defined terms used in my:

(a) first affidavit affirmed 25 October 2024 (**First Affidavit**); and

(b) second affidavit affirmed 29 October 2024 (**Second Affidavit**).

10 This affidavit should be read with my First and Second Affidavit.

A3 Structure of this affidavit

11 This affidavit contains the following parts:

(a) Part B (at paragraphs 12 - 67 below) in relation to an overview of the administration of the Panoramic Group;

(b) Part C (at paragraphs 68 - 76 below) in relation to the assets of Panoramic, and the liabilities of the Panoramic Group;

(c) Part D (at paragraphs 77 - 90 below) in relation to the Zeta DOCA;

(d) Part E (at paragraphs 91 - 107 below) in relation to the dispatch of (among other materials):

(i) a notice of the hearing of this Application substantially in the form of attachments DHW-12 (**Hearing Notice**) and DHW-13 (**Newspaper Notice**) of my Second Affidavit;

(ii) an explanatory statement explaining (among other things) the nature of this Application, members' rights to object and the requirement for ASIC Relief from section 606 of the Act, a copy of which is attached to this affidavit and marked **DHW-14** (**Explanatory Statement**); and

(iii) an independent expert report (**IER**) prepared by Richard Tucker of KordaMentha in relation to the residual value of Panoramic's shares, a copy of which is attached to this affidavit and marked **DHW-15**,

to the shareholders and creditors of Panoramic, and to ASIC;

(e) Part F (at paragraphs 108 - 110 below) in relation to the Deed Administrators' correspondence with certain shareholders of Panoramic in relation to the Application;

(f) Part G (at paragraphs 111 - 113 below) in relation to the IER; and

(g) Part H (at paragraph 114 - 120 below) in relation to the non-prejudicial nature of this

Application.

B OVERVIEW OF THE ADMINISTRATION OF THE PANORAMIC GROUP

B1 Appointment of voluntary administrators

12 As noted at paragraph 12 of my First Affidavit, Mr White, Ms Warwick and I were appointed as joint and several voluntary administrators of Panoramic, Savannah and PAN on 14 December 2023, and of Pindan on 15 January 2024, in each case pursuant to section 436A of the Act.

B2 The Panoramic Group's business

13 Panoramic is a nickel mining, processing and exploration company, which was formerly listed on the ASX under the code "PAN".

14 Panoramic was delisted from the ASX on 28 August 2024, as I explain in further detail at paragraphs 8 - 12 of my Second Affidavit.

15 Panoramic is the ultimate holding company of each of Savannah, PAN and Pindan.

16 Savannah owns and operates the Savannah Nickel Project, producing and processing nickel, copper and cobalt from a mine located in the East Kimberly region of Western Australia.

17 The Savannah Nickel Project comprises:

(a) five granted mining leases, M80/179 - 183, held by Savannah;

(b) three miscellaneous licences, L80/52, L80/64 and L80/108, held by Savannah;

(c) three nearby exploration licences, E80/4880, E80/5238 and E80/5131, held by Pindan; and

(d) associated plant and equipment, including an ore processing mill, workshops, mobile equipment, a mine camp, office buildings, tailings and process water facilities and concrete storage facilities.

18 In addition to the Savannah Nickel Project:

(a) Savannah holds mining lease M80/540 and miscellaneous licences L80/52 and L80/86, which comprise the Copernicus Mine, located 35 kilometres south of the Savannah Nickel Project;

(b) Savannah holds an 80% interest in exploration licence E80/4834, with the other 20% interest held by Ora Gold Limited; and

(c) Panoramic holds the platinum group metals (PGM) and copper-nickel (Ni-Cu) rights over 10 mining leases held by Focus Minerals Laverton Pty Ltd in the Laverton District, being M38/101, M38/159, M438/342, M38/363, M38/364, M38/37, M38/38, M38/39, M38/49, M38/535 and M38/693.

19 At the time of our appointment as Administrators, PAN and Pindan were dormant entities within the Panoramic Group.

B3 Savannah Nickel Project placed on care and maintenance

20 Immediately following our appointment to Savannah on 14 December 2023, the Administrators decided to continue to operate the Savannah Nickel Project on a "business as usual" basis, whilst reviewing operational issues and potential recapitalisation options for the Companies.

21 However, in the period between our appointment and early-January 2024, the nickel price continued to decline. After further engagement with major secured and unsecured creditors, key suppliers and other stakeholders, the Administrators made the decision that operations at the Savannah Nickel Project would be suspended. On 8 January 2024, the Administrators caused Panoramic to publish an ASX announcement disclosing to the market the Administrators' decision in this respect, a copy of which is attached to this affidavit and marked **DHW-16**.

22 The Savannah Nickel Project was subsequently transitioned to a care and maintenance state over a period of approximately four weeks from 8 January 2024. Currently, the Panoramic Group employs 14 staff between the Perth head office and the Savannah Nickel Project to preserve the Companies' assets in care and maintenance. The Deed Administrators anticipate that the number of employees employed will reduce to 10 on effectuation of the Zeta DOCA.

B4 Appointment of Receivers

23 On 7 March 2024, Trafigura Pte Ltd (**Trafigura**), a secured creditor of Panoramic and Savannah, appointed Thomas Birch and Jeremy Nipps (of Corr Cordis) as joint and several receivers and managers of certain property of Panoramic (**Receivers**).

B5 First creditors' meetings

24 Concurrent first creditors' meetings of Panoramic, Savannah and PAN were held on 28 December 2023, and a first creditors' meeting of Pindan was held on 25 January 2024.

25 Attached to this affidavit and marked:

(a) **DHW-17** is a copy of the minutes of the first creditors' meetings of Panoramic, Savannah and PAN; and

(b) **DHW-18** is a copy of the minutes of the first creditors' meeting of Pindan.

B6 Extension of convening periods (WAD9/2024)

26 As noted at paragraph 14 of my First Affidavit, by application made by the Administrators on 16 January 2024 in Federal Court of Australia proceeding WAD9/2024, the Honourable Justice Banks-Smith made orders on 19 January 2024 that:

(a) pursuant to sections 439A(6) and 447A(1) of the Act, the period within which the Administrators were to convene the second creditors' meetings of the Companies under section 439A of the Act was extended to midnight on 23 July 2024; and

(b) pursuant to section 447A(1) of the Act, Part 5.3A of the Act was to operate in relation to each of the Companies such that, notwithstanding section 439A(2) of the Act, the second creditors' meetings could be held together (or separately) at any period up to, or within five business days after, the end of the extended convening period.

27 A copy of Justice Banks-Smith's orders made on 19 January 2024 is attached at DHW-6 to my First Affidavit.

B7 Trafigura application (WAD46/2024)

28 Following our appointment, a contest arose between the Administrators and the Receivers as to whether an amount of approximately $20 million held in bank accounts operated by Panoramic were "Secured Property" under a specific security deed (**SSD**), pursuant to which the Receivers had been appointed.

29 On 11 March 2024, the Administrators filed an application in Federal Court of Australia proceeding WAD46/2024 for declaratory relief in relation to the proper construction of the SSD.

30 On 1 May 2024, the Honourable Justice Feutrill made a declaration that the funds held in the administration accounts for the external administration of Savannah (established and maintained by Panoramic in accordance with section 65-5 of the *Insolvency Practice Schedule (Corporations)* (**IPS**) at Schedule 2 of the Act) were not "Secured Property" within the meaning of that expression in the SSD.

31 Attached to this affidavit and marked **DHW-19** is a copy of Justice Feutrill's orders made on 1 May 2024.

B8 Creditors' Report

32 As noted at paragraph 16 of my First Affidavit, on 23 July 2024, the Administrators issued:

(a) a notice of concurrent second creditors' meetings of the Companies, notifying creditors that the second creditors' meetings would be held at 3pm on 30 July 2024; and

(b) a report to creditors dated 23 July 2024 pursuant to section 75-225 of the *Insolvency Practice Rules (Corporations) 2016* (**IPR**) (**Creditors' Report**).

33 A copy of the Creditors' Report is attached at DHW-7 to my First Affidavit.

B9 Adjournment of the second creditors' meetings

34 As noted at paragraph 17 of my First Affidavit, on 30 July 2024, at the second creditors' meetings of the Companies, I adjourned the meetings by up to 45 business days in accordance with rule 75-140(3) of the IPR to allow additional time for the Administrators to pursue a sale and recapitalisation process in relation to the Panoramic Group, further details of which I set out in paragraphs 37 - 41 below.

35 Attached to this affidavit and marked **DHW-20** is a copy of the minutes of the second creditors' meetings convened on 30 July 2024.

B10 Voluntary delisting of Panoramic from the ASX

36 As set out in further detail at paragraphs 8 - 12 of my First Affidavit, the securities of Panoramic were suspended from quotation under ASX Listing Rule 17.2 on 17 November 2023, and on 28 August 2024, Panoramic was removed from the official list of the ASX on 28 August 2024.

B11 Sale Process

37 Following our appointments, the Administrators, with the assistance of the Companies' strategic and financial advisor (Treadstone), undertook a sale and recapitalisation process, with a view to maximising the value of the Panoramic Group for the benefit of all stakeholders (**Sale Process**).

38 The Sale Process undertaken by the Administrators (and its advisers) in the period from around 14 December 2023 to 23 October 2024 included (among other things):

(a) establishing and maintaining a data room for due diligence to be carried out by interested parties;

(b) inviting expressions of interest and, subsequently, non-binding indicative offers (**NBIOs**) from interested parties;

(c) engaging with over 100 interested parties, including providing interested parties with details of the sale and recapitalisation process, procuring confidentiality agreements from 36 parties, and actively responding to interested parties' queries;

(d) providing management presentations and site visits to interested parties; and

(e) reviewing and negotiating NBIOs and binding offers and selecting the preferred bidder.

39 As a result of this comprehensive Sale Process:

(a) five interested parties submitted NBIOs for the sale or recapitalisation of the Panoramic Group;

(b) of those five parties, three were shortlisted based on the potential returns under their NBIO to all classes of creditors, conditions precedent, and evidence of their ability to transact;

(c) the three shortlisted interested parties were invited to submit binding offers by 5 April 2024, which deadline was subsequently extended to 26 April 2024 following the appointment of the Receivers;

(d) during the period from 26 April 2024, two of the three interested parties did not proceed with binding offers given the further deterioration of the nickel market, their inability to secure financing to complete a transaction, and/or their concerns in relation to the high project holding costs and uncertain outlook of the nickel industry and pricing; and

(e) the Administrators received a binding DOCA proposal from the remaining (and preferred) bidder, Zeta, to acquire the Companies, which proposal the Administrators considered to be in the best interests of the creditors of the Panoramic Group.

40 The Administrators did not receive any further binding offers for the sale or recapitalisation of the Panoramic Group. Accordingly, the only realistic alternative to approval of the Zeta DOCA was the Companies being placed into liquidation, which would have triggered the DOCG (as I refer to in paragraph 70 - 76 below).

41 The Sale Process is further described at section 4.8 and 5.2 of the Creditors' Report and section 4.1 of the Supplementary Creditors' Report (defined in paragraph 42 below).

B12 Supplementary Creditors' Report

42 On 25 September 2024, the Administrators issued a supplementary report to creditors pursuant to section 75-225 of the IPR, together with a notice that the second creditors' meetings of the Companies would resume on 2 October 2024 (**Supplementary Creditors' Report**).

43 A copy of the Supplementary Creditors' Report is attached at DHW-8 to my First Affidavit.

44 The Supplementary Creditors' Report set out (among other things):

(a) the terms of Zeta's DOCA proposal, which provided for (among other things):

(i) the transfer of 100% of the Shares in Panoramic to Zeta (or its nominee);

(ii) Trafigura's secured debt, up to a cap of USD$39 million, to remain with the Companies; and

(iii) the creation of a $2.5 million creditors' trust (**Creditors' Trust**) to enable distributions to be made to employee and unsecured creditors; and

(b) a comparison of the potential DOCA and liquidation scenarios, based on the potential outcomes of the Administrators' dispute with a project contractor, Barminco Limited (ACN 109 439 894) (**Barminco**), as I describe in further detail in paragraphs 46 - 53 below.

45 As stated in the Supplementary Creditors' Report, the Administrators considered it to be in the best interests of the creditors of the Panoramic Group to execute the Zeta DOCA, as it would provide creditors with a better return (and otherwise greater certainty of return) than they would receive in a liquidation scenario.

B13 Barminco Proceeding (COR135/2024)

46 From around 16 December 2023, the Administrators were engaged in a dispute with Barminco in relation to various claims made by Barminco against the Administrators (in our personal capacities), including that:

(a) the Administrators were personally liable under section 443A of the Act to pay Barminco in the amount of $1,012,100.08 in respect of "suspension costs" incurred in the period 8 - 15 January 2024 (**January Suspension Costs Claim**); and

(b) the Administrators were personally liable under section 443A of the Act to pay Barminco in the amount of $257,073.42 in respect of "rise and fall costs" payable on the January Suspension Costs Claim (**Rise and Fall Costs Claim**).

47 On 22 August 2024, the Administrators filed an application in Supreme Court of Western Australia proceeding COR135/2024 (**Barminco Proceeding**) for declarations or orders in relation to Barminco's claims.

48 On 9 September 2024, the Administrators filed an amended application, confining the relief sought in the Barminco Proceeding to the claims that Barminco continued to press at that date, being the January Suspension Costs Claim and associated Rise and Fall Costs Claim referred to in paragraph 46 above.

49 As noted in the Supplementary Creditors' Report, it was a condition precedent to the Zeta

DOCA that the Supreme Court of Western Australia resolved this application in the Administrators' favour (**Barminco Condition Precedent**).

50 The Barminco Proceeding was heard by the Honourable Justice Cobby on 17 September 2024.

51 On 27 September 2024, Justice Cobby:

(a) delivered his written reasons in *Woodhouse, White and Warwick as administrators of Savannah Nickel Mines Pty Ltd (Administrators Appointed) v Barminco Limited* [2024] WASC 354; and

(b) made orders in the terms sought by the Administrators, to the effect that:

(i) pursuant to section 90-15(1) of the IPS, the January Suspension Costs Claim and associated Rise and Fall Costs Claim are, to the extent they reflect liabilities of Savannah, pre-appointment claims in the administration of Savannah; and

(ii) pursuant to section 90-15(1) of the IPS, the Administrators have no undischarged personal liabilities to Barminco under section 443A of the Act in respect of the January Suspension Costs Claim and associated Rise and Fall Costs Claim.

52 Attached to this affidavit and marked **DHW-21** is a copy of Justice Cobby's orders made on 27 September 2024.

53 On 30 September 2024, the Administrators issued a circular to creditors, informing them of the favourable outcome in the Barminco Proceeding, including the satisfaction of the Barminco Condition Precedent, a copy of which attached to this affidavit and marked **DHW-22**.

B14 Resumption of the second creditors' meetings

54 The concurrent second creditors' meetings of each of the Companies resumed at 2pm on 2 October 2024, which meetings I chaired.

55 As noted at paragraph 19 of my First Affidavit, at the second creditors' meetings, the creditors of the Companies passed, by reference to both number and value, (among other resolutions) a resolution that each of the Companies execute a DOCA on the terms of Zeta's DOCA proposal.

56 The voting results on the Zeta DOCA were as follows:

Entity	For	Against	Abstain
Panoramic	6 - 100% by value	0	0
Savannah	14 - 99.52% by value	3 - 0.46% by value	1 - 0.02% by value

PAN	3 - 100% by value	0	0
Pindan	2 - 100% by value	0	0

57 Attached to this affidavit and marked **DHW-23** is a copy of the minutes of the resumed second creditors' meetings of the Companies.

B15 Execution of the Zeta DOCA

58 As noted at paragraph 20 of my First Affidavit, the Zeta DOCA was subsequently executed by the Deed Administrators, Zeta and each of the Companies on 23 October 2024.

59 A copy of the Zeta DOCA is attached at DHW-1 to my First Affidavit.

60 Further details regarding the Zeta DOCA are set out in paragraphs 77 - 90 below.

B16 Funding Deed

61 As noted at paragraph 30 of my First Affidavit, Zeta, Panoramic and Savannah entered into a funding deed on 23 October 2024 (**Funding Deed**), pursuant to which Zeta agreed to fund the ongoing operating expenditure of Panoramic and Savannah during the deed administration of the Companies pursuant to an agreed budget and subject to a funding limit of $3.35 million.

62 Attached to this affidavit and marked **DHW-24** is a copy of the Funding Deed.

63 The agreed budget under the Funding Deed provides for $2.807 million in funding for certain operating expenses and costs associated with this Application for the period 23 October 2024 - 31 December 2024.

64 The budget reflects the Deed Administrators' ongoing trading liabilities, which includes the following costs and estimated liabilities:

(a) November 2024: the Deed Administrators incurred approximately $989,441 (including GST) in ongoing liabilities, including:

(i) $323,867 in respect of Panoramic; and

(ii) $665,574 in respect of Savannah;

(b) December 2024: the Deed Administrators estimate that a further $814,077 (including in trading liabilities) will be incurred, including:

(i) $158,121 in respect of Panoramic; and

(ii) $655,957 in respect of Savannah,

which ongoing trading liabilities are more than the estimated "burn rate" adopted in Mr Tucker's IER at section 5.1.6 of $333,000 - $800,000 per month. Absent "mothballing" the assets (which would be a significant detriment to the value of the asset, and which would potentially trigger rehabilitation obligations), I estimate that ongoing costs of approximately $800,000 will continue to be incurred in maintaining the asset in its current state.

65 If the Zeta DOCA is not effectuated, and terminated in accordance with clause 12.4, the funding provided under the Funding Deed will not be repayable in a liquidation, provided the Deed Administrators are not in breach of certain reporting obligations under the Funding Deed.

66 Conversely, if the Zeta DOCA effectuates:

(a) the funding provided under the Funding Deed is repayable from the Trust Fund in accordance with clause 5.2(a)(vi) of the Creditors' Trust Deed; and

(b) the amounts funded under the Funding Deed plus interest accrued (10% per annum) will be "rolled over" into a "Proponent Convertible Note" to be issued to Zeta (as described in the Zeta DOCA).

67 There was no third party funding available to the Deed Administrators in the administration of the Panoramic Group, other than the funding that Zeta was prepared to provide in order to preserve the Panoramic Group's assets on care and maintenance pending completion of the Zeta DOCA.

C FINANCIAL POSITION OF THE PANORAMIC GROUP

C1 Panoramic's assets

68 As at the date of affirming this affidavit, and based on the work that I have undertaken since my appointment as a joint and several administrator and deed administrator of Panoramic, I am able to say that Panoramic's only material asset (other than its shareholding in Savannah) is its remaining cash at bank, which:

(a) as at 31 August 2024, was $17,615,954 (as disclosed at page 28 of the Supplementary Creditor's Report); and

(b) as at 12 December 2024, was $12,076,064.

C2 The Panoramic Group's liabilities

69 As at the date of affirming this affidavit, and based on the work that I have undertaken since my appointment as a joint and several administrator and deed administrator of the Companies, I estimate that the Panoramic Group's liabilities are as follows:

(a) $4,416,588 in respect of priority (employee) creditor claims, comprising as follows:

Entity	Employee creditor claims ($)
Panoramic	597,065
Savannah	3,819,523
PAN	-
Pindan	-
TOTAL	**4,416,588**

The estimated priority (employee) creditor position of Panoramic as at 28 October 2024 was $4.49 million;

(b) approximately US$40,261,989.35 (or approximately $62,871,537.05 (based on the USD:AUD exchange rate of USD$1:AUD$1.56 at 12 December 2024)) in respect of secured creditors claims, being the secured debts owed to Trafigura pursuant to a:

(i) US$30 million five-year pre-payment loan facility, which was drawn down in September 2021; and

(ii) US$15 million revolving credit facility, which was drawn down in August 2022, with a maturity date of 31 December 2024,

inclusive of an outstanding principal of US$35,800,756.70 and accrued interest (including accrued and default interest) of approximately US$4,461,232.65 (which continues to accrue at a rate of approximately US$370,000 per month);

(c) $26,159,292.27 in respect of unsecured (third party) non-priority creditors, comprising as follows:

Entity	No of unsecured creditors	Claim ($)
Panoramic	**27**	**865,108.24**
Excluded employee	1	463,600.32
Statutory (OSR)	1	6,147.18
Unsecured - ordinary	25	395,360.74
Savannah	**141**	**25,294,184.03**
Statutory creditors	4	237,917.88
Unsecured - ordinary	129	17,733,511.64

Contingent	8	7,322,754.51
PAN	-	-
Pindan	-	-
TOTAL	**168**	**26,159,292.27**

Attached to this affidavit and marked **DHW-25** is a bundle of proofs of debt which the Administrators have received from unsecured (third party) creditors of the Panoramic Group (in which I have redacted each claimant's name for privacy reasons);

(d) net $0 in respect of related party loans:

	Entity	Panoramic	Savannah	Pindan	PAN	Magma	Total receivable ($)
Debtors ($)	Panoramic	-	(235,229,863)	(18,115,726)	(310)	7,027,741	**(246,318,158)**
	Savannah	235,229,863	-	(705,440)	(2,982,625)	-	**231,541,798**
	Pindan	18,115,726	705,440	-	-	-	**18,821,167**
	PAN	310	2,982,625	-	-	-	**2,982,935**
	Magma	(7,027,741)	-	-	-	-	**(7,027,741)**
	Total payable	**246,318,158**	**(231,541,798)**	**(18,821,167)**	**(2,982,935)**	**7,027,741**	-

Attached to this affidavit and marked **DHW-26** is a copy of Panoramic's management accounts as at the date of our appointment as Administrators, which record the Companies' related party loans as at the time of our appointment.

C3 DOCG

70 Panoramic and its subsidiary, Savannah, are (amongst others) parties to an ASIC class order deed of cross guarantee (**DOCG**).

71 Pursuant to the DOCG, the parties to the deed are provided with relief from the requirements to lodge separate financial reports, directors' reports and auditors' reports.

72 Attached to this affidavit and marked:

(a) **DHW-27** is a copy of the DOCG; and

(b) **DHW-28** is a copy of an assumption deed, pursuant to which former entities within the Panoramic Group were joined as parties to the DOCG.

73 Under the DOCG, each company to the deed guarantees to each creditor (being a creditor external to the DOCG group) of each other company payment in full of certain debts owed by each other party to the deed.

74 The DOCG only becomes enforceable on a winding up (ie liquidation) of a company party to the deed. The DOCG is not enforceable in a voluntary administration or any DOCA.

75 If any party to the DOCG is placed into liquidation, the DOCG will be triggered and become enforceable against the other parties to it in respect of these claims, including Panoramic.

76 Accordingly, in a liquidation, Panoramic would become liable for Savannah's:

(a) unsecured creditor claims, totaling approximately $25,294,184.03; and

(b) employee entitlements of $3,819,523.

D OVERVIEW OF THE ZETA DOCA

77 As noted at paragraph 58 above, the Zeta DOCA was executed on 23 October 2024.

D1 Conditions Precedent under the Zeta DOCA

78 As noted at paragraph 21 of my First Affidavit, clause 9.1 of the Zeta DOCA prescribes several "Conditions Precedent" which must satisfied (or waived) before "Completion" can occur under clause 10 of the Zeta DOCA.

79 As at the date of affirming this affidavit, the following (substantive) Conditions Precedent have already been satisfied:

(a) (clause 9.1(a) – IER) the condition precedent in clause 9.1(a) has been satisfied, as the independent expert, Mr Tucker of KordaMentha, has issued an IER (a copy of which is attached at DHW-15 to this affidavit) concluding that the shareholders of Panoramic have no residual equity in Panoramic;

(b) (clause 9.1(e) – FIRB approval) the condition precedent in clause 9.1(e) has been satisfied, as, on 30 September 2024, the Australian Government Treasury issued a letter confirming that the Treasurer had decided under section 74(2) of the *Foreign Acquisitions and Takeovers Act 1975* (Cth) that the Commonwealth has no objection to Zeta acquiring an additional 84.71% in Panoramic (thereby increasing its aggregate interest in Panoramic to 100%), subject to certain conditions (which I am informed by Tristan Kingcott of Zeta, and believe, are acceptable to Zeta) (**No Objection Notification**).

Attached to this affidavit and marked **DHW-29** is a copy of the No Objection Notification;

(c) (clause 9.1(i) – Barminco Condition Precedent) the Barminco Condition Precedent in clause 9.1(i) has been satisfied by reason of the orders made by Justice Cobby in the Barminco Proceeding (as I refer to in paragraphs 46 - 53 above); and

(d) (clause 9.1(j) – Proponent's Transaction) the condition precedent in clause 9.1(j) has been satisfied, as, on 8 October 2024, Zeta completed a transaction pursuant to which it will receive funds sufficient to enable it to fund the "Proponent Convertible Notes".

80 The only remaining substantive Conditions Precedent to Completion of the Zeta DOCA are:

(a) (clause 9.1(d) – Section 444GA Order) the condition precedent in clause 9.1(d) that the section 444GA order the subject of this Application is made; and

(b) (clauses 9.1(b) & (c) – ASIC Relief) the condition precedent in clause 9.1(b) and (c) that ASIC Relief be granted in respect of section 606 of the Act to enable Zeta (or its nominee) to acquire voting power of greater than 20% in Panoramic without shareholder approval.

81 I note that, in relation to the condition precedent in subparagraph (b) above, on 28 November 2024, ASIC informed the Deed Administrators that it had made an "in-principle" decision to grant the ASIC Relief, subject to the Court granting leave under section 444GA of the Act, and that ASIC would finalise its formal instrument granting the ASIC Relief following receipt of section 444GA orders (**ASIC In-principle Relief**). Attached to this affidavit and marked **DHW-30** is a copy of an email from Sean Ferguson of ASIC to Sarah Urquhart of Gilbert + Tobin dated 28 November 2024 regarding the ASIC In-principle Relief.

82 The other Conditions Precedent to the Zeta DOCA (in clauses 9.1(f) (no application to terminate), (g) (no termination) and (h) (Transaction Document)) will be satisfied provided that, at the time of Completion:

(a) there is no Court application to terminate the Zeta DOCA;

(b) the Zeta DOCA has not been terminated or otherwise ended; and

(c) the "Transaction Documents" have been duly executed by the relevant parties (which includes the Zeta DOCA and the Creditors' Trust Deed).

83 As noted at paragraphs 24 - 25 of my First Affidavit:

(a) the Condition Precedent Satisfaction Date is defined in the Zeta DOCA as 16 December 2024, or such other date agreed by Zeta and the Deed Administrators in writing; and

(b) the Deed Administrators had an ability to unilaterally extend the Conditions Precedent Satisfaction Date to 2 January 2025, but not to any later date without Zeta's agreement.

84 On 22 November 2024, the Deed Administrators issued a notice to Zeta pursuant to clause 9.3(b) of the DOCA, extending the Conditions Precedent Satisfaction Date to 2 January 2025. Attached to this affidavit and marked **DHW-31** is a copy of that notice.

85 If each Condition Precedent is not satisfied (or waived) by 2 January 2025 (or such later date, with Zeta's agreement), the Zeta DOCA will automatically terminate pursuant to clause 9.4 of the Zeta DOCA.

D2 Completion of the Zeta DOCA

86 Pursuant to the "Completion Steps" in clause 10.2 of the Zeta DOCA, at "Completion" of the DOCA, the following will (in substance) occur:

(a) (clause 10.2(a) – retirement of receivers) Zeta will procure that Trafigura retire the Receivers;

(b) (clause 10.2(b) – payment of the Company Fund Amount) the Deed Administrators will pay the "Company Fund Amount" into the "Creditors' Trust Account";

(c) (clause 10.2(c) – Share Transfer) all of the Shares will be transferred to Zeta;

(d) (clause 10.2(d)) – issuance of Proponent Convertible Notes) Panoramic will issue "Proponent Convertible Notes" to Zeta;

(e) (clause 10.2(e) – reconstitution of board of the Deed Company) the Deed Administrators will reconstitute the boards of each of the Companies in accordance with Zeta's written directions; and

(f) (clause 10.2(f) – execution of Creditors Trust Deed) the Deed Administrators, the Trustees and the Companies will execute and exchange the Creditors' Trust Deed (the form of which is set out as schedule 5 to the Zeta DOCA) to create the Creditors' Trust.

87 Following Completion and creation of the Creditors' Trust:

(a) the Zeta DOCA will be effectuated and will terminate immediately (with control of the Companies being returned to their boards, as reconstituted in accordance with Zeta's instructions); and

(b) all claims of the Companies' creditors (including Panoramic's creditors) apart from "Excluded Claims" will be extinguished and released in full against the Companies.

Pursuant to clause 11.3 of the Zeta DOCA, all such claims will be converted into a claim against the Creditors' Trust in accordance with the Creditors' Trust Deed.

88 In other words, Zeta will, upon Completion and effectuation of the DOCA, take control of the restructured Companies, which will, at that time, exit external administration, with the creditors' claims against the Companies being converted to claims against the Creditors' Trust.

D3 Estimated returns to creditors under the Zeta DOCA

89 As noted at paragraph 29 of my First Affidavit, the Deed Administrators estimate that under the Zeta DOCA:

(a) unsecured creditors will receive approximately 9.68 cents in the dollar, in comparison to a liquidation scenario, which is estimated (on a "high" scenario, reflecting our estimate of the best realistic outcome) to be approximately 1.8 cents in the dollar; and

(b) priority employee creditors will receive 100 cents in the dollar.

90 Further, while Trafigura will not receive any return (as an "Excluded Creditor" under the DOCA) it will remain a secured creditor of the Companies (including following effectuation of the Zeta DOCA) up to a cap of USD$39 million. In order words, Trafigura's debt will "roll over" to the restructured Companies if the Zeta DOCA completes (and will not dilute the return to unsecured creditors from the Creditors' Trust).

E NOTICE OF THIS APPLICATION TO MEMBERS, CREDITORS AND ASIC

E1 Orders

91 On 30 October 2024, the Honourable Justice Hill made orders that, by 4:00pm on 5 November 2024 (**Orders**), the Deed Administrators give notice of this Application to the shareholders and creditors of Panoramic by:

(a) causing a copy of the Hearing Notice to be:

(i) uploaded to the FTI Portal (as defined in order 3 of the Orders);

(ii) dispatched to each shareholder of Panoramic (as recorded on the register of Panoramic's members maintained by Computershare (**Register**)) by:

(A) in the case of each shareholder who has elected to receive shareholder communications from Panoramic electronically (**Email Shareholders**), email to that Email Shareholder's nominated email address;

(B) in the case of each other shareholder who is not an Email Shareholder:

(1) pre-paid or ordinary post, in respect of each shareholder who has a registered address in Australia (**Australian Shareholder**);

(2) pre-paid airmail or air courier, in respect of each shareholder who has a registered address outside of Australia (**Overseas Shareholder**);

(iii) dispatched to each creditor of Panoramic known to the Deed Administrators by:

(A) email, to the extent that the Deed Administrators had been provided with an email address for that creditor; or

(B) post, to the extent that the Deed Administrators had been provided with a postal address for that creditor (and no email address had been provided); and

(b) causing a copy of the Newspaper Notice to be published in the following newspapers (at least once) between 30 October 2024 and 29 November 2024:

(i) The Australian Financial Review (**AFR**); and

(ii) The West Australian.

E2 Dispatch of the Hearing Notice

92 The Deed Administrators engaged Computershare, Panoramic's share registry service provider, to dispatch the Hearing Notice to Panoramic shareholders in accordance with the Orders.

93 I am informed by Nicole Lewis, Relationship Manager at Computershare, and believe, that Computershare dispatched the Hearing Notice to each Panoramic shareholder on 4 November 2024 in accordance with the Orders.

94 On 1 November 2024, I caused a copy of the Hearing Notice to be dispatched to each known creditor of Panoramic by:

(a) email, to the extent the Deed Administrators had been provided with an email address for the creditor; or

(b) post, to the extent that the Deed Administrators had been provided with a postal address for the creditor (and no email address has been provided for them).

95 On 1 November 2024, I caused copies of:

(a) the Hearing Notice;

(b) the Application (as amended);

(c) a circular to shareholders and creditors of Panoramic dated 1 November 2024 regarding the Application, a copy of which is attached to this affidavit and marked **DHW-32**;

(d) my First and Second Affidavit; and

(e) the Orders,

to be uploaded to the FTI Portal.

96 On 20 November 2024, the Deed Administrators caused to be uploaded to the FTI Portal:

(a) a circular to shareholders and creditors of Panoramic dated 19 November 2024 (a copy of which is attached to this affidavit and marked **DHW-33**), by which the Deed Administrators:

(i) notified shareholders and creditors of a typographical error in the date in paragraph 1 of the Hearing Notice; and

(ii) confirmed that the Administrators were appointed as joint and several voluntary administrators on "14 December 2023", not "14 December 2024"; and

(a) an amended copy of the Hearing Notice, in which the date in paragraph 1 was corrected from "14 December 2024" to "14 December 2023", a copy of which is attached to this affidavit and marked **DHW-34**.

E4 Newspaper Notice

97 Attached to this affidavit and marked **DHW-35** - **DHW-36** are copies of the Newspaper Notice which I caused to be published in the AFR and The West Australian on 6 November 2024.

E5 Dispatch of the Explanatory Statement and IER

98 As foreshadowed at paragraph 23 - 25 of my First Affidavit, the Deed Administrators (with the assistance of its legal advisers, Gilbert + Tobin) prepared an Explanatory Statement in relation to the Application, which (among other things):

(a) explains the nature of this Application for relief for leave of the Court;

(b) explains members' right to object;

(c) explains the requirement for ASIC Relief;

(d) includes a link where shareholders and creditors can access and download a copy of KordaMentha's IER; and

(e) includes a copy of the Application,

as required by *ASIC Regulatory Guide 6: Takeovers: Exceptions to the general prohibition.*

99 A copy of the Explanatory Statement is attached at DHW-14 to this affidavit.

100 On 4 December 2024, I caused a copy of the Explanatory Statement and IER to be uploaded to the FTI Portal.

101 The Deed Administrators engaged Computershare to dispatch the following explanatory materials to Panoramic shareholders:

(a) an email broadcast to Email Shareholders, containing a link to the FTI Portal where shareholders could access and download a copy of the Explanatory Statement and IER, a pro forma copy of which is attached to this affidavit and marked **DHW-37** (**Email Broadcast**);

(b) a hard copy of the Explanatory Statement (with a link to the IER) to shareholders of Panoramic who had nominated to receive shareholder communications from Panoramic by post (**Postal Shareholders**); and

(c) an access letter containing the address for the FTI Portal where all other shareholders of Panoramic (ie who were not Email Shareholders or Postal Shareholders) (**Other Shareholders**) could access and download a copy of the Explanatory Statement and IER (**Access Letter**), a pro forma copy of which is attached to this affidavit and marked **DHW-38**,

(together, the **Explanatory Materials**).

102 I am informed by Ms Lewis of Computershare, and believe, that Computershare dispatched the Explanatory Materials to Panoramic shareholders on 4 December 2024.

103 On 4 December 2024, I caused a copy of the Access Letter to be dispatched to creditors:

(a) by email, to the extent that the Deed Administrators have been provided with an email address for the creditor; and

(b) by post, to the extent that the Deed Administrators have been provided with a postal address for the creditor (and no email address has been provided for them).

E6 ASIC engagement

104 Between 29 - 30 October 2024, the Deed Administrators caused to be served on ASIC (by email to ip.legal@asic.gov.au and legal.document.Service@asic.gov.au) copies of:

(a) the originating process dated 25 October 2024;

(b) my First and Second Affidavit;

(c) the plaintiffs' minute of proposed orders dated 29 October 2024; and

(d) the Orders.

105 On 30 October 2024, Adam Carr, Lawyer, Registered Liquidators, Enforcement & Compliance of ASIC, emailed Jamie Ammendolea of Gilbert + Tobin, confirming receipt of the Court documents referred to in paragraph 104 above and stating that "ASIC considers that this [Application] is a matter properly left for the determination of the Court and confirms that it does not propose to intervene in the proceedings". Attached to this affidavit and marked **DHW-39** is a copy of this email.

106 On 12 November 2024, I caused Gilbert + Tobin to file with ASIC an application for ASIC Relief dated 12 November 2024.

107 As noted in paragraph 81 above, on 28 November 2024, ASIC provided the ASIC In-principle Relief in respect of the Deed Administrators' application for ASIC Relief under section 606 of the Act.

F CORRESPONDENCE WITH PANORAMIC SHAREHOLDERS

108 As at the date of affirming this affidavit, the Deed Administrators and their legal advisors, Gilbert + Tobin, have received communications from a number of shareholders of Panoramic in response to the notice materials described in paragraphs 93 - 103 above.

109 Attached to this affidavit and marked:

(a) **DHW-40** is a bundle of the communications that the Deed Administrators have received from shareholders in relation to this Application and the Deed Administrators' (or their advisors') responses to those communications (in which I have redacted all personal information, for privacy reasons); and

(b) **DHW-41** is a document that summarises all the shareholder communications in table form, for ease of reference (in which I have redacted all personal information, for privacy reasons).

110 As at the date of affirming this affidavit, neither the Deed Administrators nor their advisors have received any notice of appearance in respect of the Application.

G IER

111 On 29 November 2024, Richard Tucker of KordaMentha provided a signed copy of his IER, in which he concluded that the value of Panoramic Shares in a liquidation scenario is nil.

112 Based on my review of the IER, and my previous investigations as a joint and several administrator and deed administrator of the Companies, it is my opinion that, consistent with the conclusion of the independent expert in the IER, shareholders have no residual equity in Panoramic.

113 It is on that basis that the Deed Administrators seek the leave of the Court under section 444GA of the Act to undertake the Share Transfer in accordance with the terms of the Zeta DOCA.

H NO PREJUDICE

114 Based on the matters set out in paragraph 111 - 112 above, the Deed Administrators believe that the interests of the shareholders of Panoramic will not be unfairly prejudiced by the grant of this Application.

115 As set out in the IER:

(a) the estimated return to Panoramic shareholders in a liquidation scenario is nil; and

(b) there is no reasonable prospect that Panoramic's shares will attain value over a period of 12 months from the date of the IER.

116 If the Court does not grant leave under section 444GA of the Act, then the Zeta DOCA will not Complete. In that scenario, the DOCA will terminate, and the Companies will likely be placed into liquidation. That course of events will be disadvantageous to the creditors of Panoramic as they will receive a lower return, but, at the same time, will not lead to any advantage being conferred on the shareholders of Panoramic because, while they will retain their Shares in Panoramic, those Shares will not have any value, and shareholders will receive no return from their shareholding in the company.

117 Accordingly, I consider that shareholders will be in the same financial position whether:

(a) the Share Transfer is effected in accordance with the terms of the Zeta DOCA and the Zeta DOCA is completed; or

(b) the Zeta DOCA is terminated and, as a result, the Companies are subsequently wound up.

118 In both scenarios, the same result is faced by shareholders, namely, no return on their shareholding in Panoramic.

119 However, as noted in paragraph 89 above, the return to creditors will likely be significantly different depending on which scenario comes to pass, as creditors will very likely receive a greater payment if the Zeta DOCA is effectuated when compared with the smaller dividend that they would be likely to receive in a winding up.

120 For those reasons, the Deed Administrators seek the grant of leave under section 444GA of the Act to transfer the Shares in Panoramic to Zeta (or its nominee) under the Zeta DOCA.

Affirmed by the deponent)
at Perth)
in Western Australia)
on 13 December 2024)
Before me:)

Daniel Hillston Woodhouse

Signature of witness

Jayde Fay Jarvis, a legal practitioner who has held a practice certificate for at least 2 years and who holds a current practice certificate

PANORAMIC RESOURCES LIMITED (SUBJECT TO A DEED OF COMPANY ARRANGEMENT) (RECEIVERS AND MANAGERS APPOINTED)

(ABN 47 095 792 288)

Explanatory Statement

4 December 2024

This Explanatory Statement provides information to the shareholders of Panoramic Resources Limited (subject to a deed of company arrangement) (receivers and managers appointed) (ABN 47 095 792 288) (**Panoramic**) on a proposed restructure of Panoramic which will be effected through a deed of company arrangement (**DOCA**) entered into on 23 October 2024 between:

(a) Panoramic;

(b) its subsidiaries, Savannah Nickel Mines Pty Ltd (subject to a deed of company arrangement) (ABN 25 103 729 282) (**Savannah**), Pan Transport Pty Ltd (subject to a deed of company arrangement) (ABN 99 627 691 598) (**Pan Transport**) and Pindan Exploration Company Pty Ltd (subject to a deed of company arrangement) (ABN 68 129 252 197) (**Pindan**) (together with Panoramic, the **Companies**);

(c) Daniel Woodhouse, Hayden White and Kate Warwick of FTI Consulting in their capacity as joint and several deed administrators of the Companies (**Deed Administrators**); and

(d) Zeta Resources Limited (ARBN 162 902 481) (**DOCA Proponent**), an existing substantial shareholder of Panoramic.

Following all conditions precedent being satisfied (or waived) by the Conditions Precedent Satisfaction Date (or any extended Conditions Precedent Satisfaction Date under clause 9.3(b) of the DOCA),[1] the DOCA will have the ultimate effect of restructuring the Companies' debt arrangements and privatising Panoramic as a wholly-owned subsidiary of the Deed Proponent (or its nominee). The proposed restructure would be given effect by, amongst other matters, the DOCA Proponent (or its nominee) acquiring all of the fully paid ordinary shares in Panoramic (**Shares**) that it does not already own as registered holder (**Relevant Shares**), by way of the Deed Administrators' power to transfer the Relevant Shares to the Deed Proponent (or its nominee) with leave of the Court under section 444GA of the *Corporations Act 2001* (Cth) (**Corporations Act**).

It is a condition to completion and effectuation of the DOCA that, amongst other matters, the Deed Administrators obtain an order from the Supreme Court of Western Australia pursuant to section 444GA of the Corporations Act granting the Deed Administrators leave to transfer all of the Relevant Shares to the DOCA Proponent (or its nominee) (**Section 444GA Order**). The Deed Administrators have applied for the Section 444GA Order (**Section 444GA Application**) in Supreme Court of Western Australia proceeding COR 163 of 2024.

This Explanatory Statement provides information to the Shareholders about:

[1] The "Conditions Precedent Satisfaction Date" is defined in the DOCA to mean 16 December 2024 or such other date agreed by the Deed Proponent and the Deed Administrators in writing. The Deed Administrators also have the ability, pursuant to clause 9.3(b) of the DOCA, to unilaterally extend the Conditions Precedent Satisfaction Date, but only for a period of up to 10 Business Days (i.e. to 2 January 2025).

- the nature of the Section 444GA Application;
- the Shareholders' right to object to the Section 444GA Application; and
- the requirement for ASIC to grant relief from section 606 of the Corporations Act to enable the transfer of all of the Relevant Shares to the DOCA Proponent (or its nominee) in accordance with the Section 444GA Order.

Accompanying this Explanatory Statement are copies of:

- an Independent Expert's Report prepared by KordaMentha Pty Ltd as trustee for the KM United Trust ACN 220 576 038 (**KordaMentha**) concluding that the residual equity value of shares in Panoramic is nil (which is available on FTI Consulting's website under the heading "Section 444GA Application – Transfer of Shares" at https://www.fticonsulting.com/creditors/panoramic-group); and
- the amended originating process filed by the Deed Administrators in support of the Section 444GA Application (refer to Annexure A).

The Section 444GA Application has been listed for a Final Hearing at the Supreme Court of Western Australia, 28 Barrack Street, Perth Western Australia 6000 commencing at 10:00am (AWST) on 19 December 2024.

As a Shareholder of Panoramic, you are entitled to oppose the Section 444GA Application. If you wish to appear at the Final Hearing to make submissions and/or oppose the Section 444GA Application, you will need to file with the Court, and serve on the Deed Administrators and ASIC, a notice of appearance in the Court's prescribed form indicating the grounds of opposition by no later than 4:00pm (AWST) on 11 December 2024.

If you do not enter an appearance by the deadline of 4:00pm (AWST) on 11 December 2024, the Court may determine that you are not entitled to be heard.

The Deed Administrators will announce to their website in respect of the Panoramic administration (https://www.fticonsulting.com/creditors/panoramic-group) if there is any change to the scheduled dates for the deadline for filing an appearance or the date/time of the Final Hearing.

This is an important document. Shareholders (and their advisors and any other interested parties) should read this Explanatory Statement (and the Independent Expert's Report and Court documents) carefully and in their entirety before making a decision regarding whether or not to take any action in respect of the Section 444GA Application. If you have any questions on the information in this document, you should consult your legal or other professional advisor.

A copy of this Explanatory Statement has been provided to ASIC for the purposes of the application for ASIC Relief (refer to Section 6.1 for further information). Neither ASIC nor any of its officers takes any responsibility for its contents.

1 Important Information

1.1 Purpose of this Explanatory Statement

This document is an Explanatory Statement for Shareholders issued by Panoramic in connection with the Section 444GA Application and the DOCA.

If the Section 444GA Order is made and the DOCA is effectuated, all of your Shares will be transferred to the DOCA Proponent (or its nominee) pursuant to the terms of the DOCA for no consideration. You will not receive any money and you will cease to own your Shares.

Section 4 of this Explanatory Statement contains further information regarding the DOCA.

This Explanatory Statement has been provided to you by Panoramic, to assist you to understand:

(a) the proposed restructure under the DOCA and its effect on you as a Shareholder;

(b) the Section 444GA Application that has been made, pursuant to the terms of the DOCA, by the Deed Administrators of the Companies to the Supreme Court of Western Australia for approval to transfer all of the Relevant Shares to the DOCA Proponent (or its nominee) pursuant to section 444GA of the Corporations Act;

(c) the steps which you need to take if you wish to appear at and/or oppose the Section 444GA Application, including that you must file with the Court and serve on the Deed Administrators and ASIC a notice of appearance by 4:00pm (AWST) on 11 December 2024;

(d) the requirement for the ASIC Relief to enable the transfer of all of the Relevant Shares to the DOCA Proponent (or its nominee) in accordance with the Section 444GA Order; and

(e) further information which may assist you in deciding whether to appear at the Final Hearing.

The Independent Expert's Report prepared by KordaMentha, which provides an independent valuation of the Shares, is available to download on FTI Consulting's website under the heading "Section 444GA Application – Transfer of Shares" at https://www.fticonsulting.com/creditors/panoramic-group. The opinion set out in the Independent Expert's Report is that the residual equity value of shares in Panoramic is nil.

1.2 Effect of the DOCA on Shareholders

If the DOCA is effectuated, your shareholding in Panoramic will be transferred to the DOCA Proponent (or its nominee) for nil consideration to you.

Further information regarding the consequences of the successful effectuation of the DOCA on the Shareholders is set out in Section 4.4.

1.3 Status of this document

This document is not a prospectus or other disclosure document under Chapter 6D of the Corporations Act.

A copy of this Explanatory Statement has been given to ASIC for the purpose of obtaining the ASIC Relief referred to in Section 6.1 below. Neither ASIC nor any of its officers takes any responsibility for its contents.

1.4 Defined terms

Capitalised terms used in this Explanatory Statement have the meanings defined in the Glossary in Section 7, unless the context otherwise requires, or a term has been defined in the text of the Explanatory Statement. All time references in this Explanatory Statement are to Australian Western Standard Time (AWST).

2 Background

2.1 Appointment of Administrators

On 16 November 2023, Panoramic announced to the ASX that it had initiated a strategic review process to:

(a) evaluate options for its Savannah Nickel Project located in the Kimberley region of Western Australia;

(b) assess the ongoing capital requirements in the context of the current and forecasted nickel price environment;

(c) evaluate funding options; and

(d) seek interest from third parties to submit proposals to Panoramic that would deliver value to Shareholders.

That process was unsuccessful in the time available and on 14 December 2023, Daniel Woodhouse, Hayden White and Kate Warwick of FTI Consulting were appointed as joint and several voluntary administrators of the Companies (excluding Pindan) pursuant to section 436A of the Corporations Act. On 15 January 2024, the Deed Administrators were appointed as joint and several voluntary administrators of Pindan.

Since their appointment, the Deed Administrators have been working to restructure the Companies' financial arrangements and operations at its Savannah Nickel Project. During this time, Panoramic was delisted from the ASX on 28 August 2024. On 8 January 2024, Panoramic's operations were suspended, and the Savannah Nickel Project was placed on care and maintenance.

Please refer to section 5.3 and Appendix 3 of the Deed Administrators' Section 75-225 Report dated 23 July 2024,[2] which provides an overview of the Companies' financial position as at the date of the Deed Administrators' appointment (including amounts owing to financial creditors, employees and others).

2.2 Formulation of DOCA

Following their appointment, the Deed Administrators sought proposals from interested parties for a sale or recapitalisation of the Companies, including the DOCA Proponent. Please refer to section 5.2 of the Deed Administrators' Section 75-225 Report dated 23 July 2024 for an overview of the sale and recapitalisation process. The DOCA Proponent was the only party who submitted a non-binding indicative offer, with the other two parties withdrawing from the process at various stages.

The proposal put forward by the DOCA Proponent was considered to be in the best interests of creditors as a whole, having regard to the sales process that had been undertaken following appointment of the Deed Administrators, the likely returns to creditors (as compared with a liquidation

[2] A copy of which is available for download at: https://www.fticonsulting.com/creditors/panoramic-group

scenario) and the level of execution and completion risk involved in the transaction. The Deed Administrators and the DOCA Proponent finalised a proposed DOCA and associated documentation, which resulted in the transaction contemplated under the DOCA, which, in turn, was recommended to the Companies' creditors by the Deed Administrators.

At the (resumed) second meeting of the creditors of the Companies held on 2 October 2024, the Companies' creditors resolved for the Companies to enter into the DOCA proposed by the DOCA Proponent. On 23 October 2024, the DOCA was executed by the Deed Administrators, the Companies and the DOCA Proponent.

An overview of the DOCA is set out in Section 4.

2.3 Summary of the Companies' current structure and debt arrangements

Panoramic is a public company that was incorporated on 2 February 2001 and owns the Savannah Nickel Project. A diagram setting out the corporate structure of Panoramic and its subsidiaries is included in section 4.7 of the Section 75-225 Report dated 23 July 2024.

Panoramic currently has outstanding debts of approximately $66,465,679.09, comprising:

Creditor Class	Total
Priority Creditors (Employees)	631,816.36
Secured Creditors	58,073,847.00
Statutory Creditors	6,147.18
Related Party Creditors (Intercompany Loans)	6,975,241.49
Unsecured Employee	463,600.32
Unsecured Ordinary	315,026.74
TOTAL	**66,465,679.09**

Panoramic, Savannah and Pan Transport are, amongst others, parties to a deed of cross guarantee (**DOCG**) pursuant to which the parties to the deed are provided with relief from the requirements to lodge separate financial reports, directors' reports and auditors' reports. Each company to the deed guarantees to each creditor of each other company payment in full of certain debts owed by each other company party to the deed. This deed only becomes enforceable on a winding up (i.e. liquidation) of a company party to the deed. This deed is not enforceable in a voluntary administration and any deed of company arrangement.

The above table does not include certain of Savannah's unsecured creditor claims totalling approximately $25,294,729 or employee entitlements of $3,799,483. If any party to the DOCG is placed into liquidation, the DOCG will be triggered and become enforceable against the other parties to the DOCG in respect of these creditor claims, including Panoramic, which would increase claims against Panoramic to approximately $95,559,891.09.

2.4 Why is the DOCA required?

On effectuation and implementation of the DOCA, the Companies' debts will be restructured and Panoramic will become a wholly-owned subsidiary of the Deed Proponent (or its nominee). The DOCA provides for the preservation and continuation of the Companies, rather than a winding up of the Companies.

The DOCA is considered the only viable path to returning Panoramic to solvency, bringing the external administration to an end and will deliver an improved return to creditors compared to liquidation.

3 Independent Expert's Report

The Section 444GA Application has been commenced by the Deed Administrators in the Supreme Court of Western Australia seeking the leave of the Court pursuant to section 444GA(1)(b) of the Corporations Act for the transfer of the Relevant Shares to the DOCA Proponent (or its nominee).

Under section 444GA(3) of the Corporations Act, the Court may only grant leave to transfer the Relevant Shares to the DOCA Proponent (or its nominee) if it is satisfied that the transfer would not unfairly prejudice the interests of the Shareholders. The Deed Administrators intend to rely on the Independent Expert's Report when addressing the issue of unfair prejudice before the Court.

The Independent Expert's Report was also prepared for the purpose of applying to ASIC for technical relief from Chapter 6 requirements of the Corporations Act. Please refer to Section 6.1 for more information in relation to the ASIC Relief.

To assist in preparing the Independent Expert's Report, KordaMentha engaged:

(a) Valuation and Resource Management (**VRM**) to provide valuations of the fair market value of the Companies' mineral assets, including the Savannah Nickel Project and other tenements and interests; and

(b) Gordon Brothers to provide valuations of the Companies' plant and equipment (a copy of the Gordon Brothers Report is attached to VRM's valuation report of the mineral assets)

As concluded in the Independent Expert's Report, and subject to the assumptions listed at section 9.4 and Appendix 6 of the Independent Expert's Report, the value range of the Companies' assets in an assumed liquidation scenario is $67.74 million to $87.09 million (preferred valuation $77.44 million). The Companies' total indebtedness in an assumed liquidation scenario is estimated to be in the range $99.78 million to $109.48 million (adopted total indebtedness of $104.60 million).

Consequently, KordaMentha has concluded in its report that the residual equity value of shares in Panoramic in a liquidation scenario is nil.

The deficiency is shown as follows:

Table 1 – Asset deficiency on a group basis

($ million)	Low	High	Adopted
Total Assets	67.74	87.09	77.44
Total Indebtedness	(109.48)	(99.78)	(104.60)
(Deficiency)	(41.74)	(12.69)	(27.16)

Source: Independent Expert's Report

The Independent Expert's Report is available to download on FTI Consulting's website under the heading "Section 444GA Application – Transfer of Shares" at https://www.fticonsulting.com/creditors/panoramic-group.

4 What is the DOCA?

4.1 Background

At the second creditors' meeting held pursuant to section 439A of the Corporations Act on 2 October 2024, the creditors of the Companies resolved that the Companies execute the DOCA proposed by the DOCA Proponent. The DOCA was executed by all parties on 23 October 2024 pursuant to the creditors' resolution.

As a consequence of the execution of the DOCA, the Companies have exited voluntary administration and have been subject to the DOCA since 23 October 2024. The Deed Administrators of the DOCA were previously the administrators of the Companies. The DOCA provides for the restructuring of Panoramic's debt arrangements and the transition to a creditors' trust arrangement whereby the funds available for creditors will be distributed in accordance with the terms summarised in Section 4.2 below.

Trafigura Pte Ltd (**Trafigura**) is a secured creditor of certain of the Companies with (among other things) security over all of the assets of Savannah and certain of the assets of Panoramic (to which Trafigura has appointed receivers) and, as at the date the Deed Administrators were appointed as voluntary administrators, was owed approximately US$39 million. This amount was inclusive of outstanding principal and accrued interest, which continues to accrue but is offset by administration payments made totalling approximately US$0.98 million.

The Companies will remain in deed administration whilst the required conditions precedent under the DOCA are satisfied. During this time, the Deed Administrators will maintain control of the Companies.

To preserve the position for creditors during the DOCA period, the DOCA Proponent and the Deed Administrators have entered into a funding agreement pursuant to which the DOCA Proponent will make available a financing facility to fund certain operating costs and DOCA transaction costs of up to $3.35 million (**Funding Agreement**).

4.2 Terms of the DOCA

Following all outstanding conditions precedent being satisfied or waived, the DOCA will have the ultimate effect of restructuring the Companies' debt arrangements, and Panoramic will become a wholly-owned subsidiary of the Deed Proponent (or its nominee). The proposed restructure will be given effect by:

- the DOCA Proponent (or its nominee) acquiring 100% of the Shares, to be effected through the Administrators' power to undertake the transfer of the Relevant Shares with leave of the Court under section 444GA of the Corporations Act;
- the DOCA Proponent subscribing for convertible notes in Panoramic up to A$15.5 million as consideration for any contribution the DOCA Proponent has made under the Funding Agreement, as well as the continued funding of the Companies post DOCA effectuation; and
- a release, discharge and extinguishment of all pre-appointment debts payable by, and all pre-appointment claims against, the Companies that would be admissible to proof against the Companies under Division 6 of Part 5.6 of the Corporations Act as if the Companies had been wound up on 14 December 2023 (other than any "Excluded Claims" (as defined in the DOCA), which relevantly includes the claims of Trafigura).

Trafigura's principal and accrued interest owing to effectuation of the DOCA, up to a cap of US$39 million, will remain with the Companies, with the balance to be forgiven. Trafigura and the DOCA Proponent are to agree intercreditor terms separately from the DOCA.

On effectuation of the DOCA, a creditors' trust will be established on the terms of the creditors' trust deed (**Creditors' Trust**). The Deed Administrators will act as trustees of the Creditors' Trust. Any creditor with a claim against any of the Companies as at the date of administration which is admitted to proof by the Deed Administrators after adjudication and is not an excluded creditor (being Trafigura and the Companies) (**Admitted Creditors**) will have his, her or its claim against the relevant Company extinguished and substituted with rights under the Creditors' Trust.

The Creditors' Trust allows the Companies to accelerate their exit from external administration and return to solvency, whilst the distribution of the trust fund amount, which is the balance of funds available at the completion of the DOCA, will be applied as follows:

- first, to the Deed Administrators for their trading costs and liabilities incurred during the administration (to the extent they are not already paid);
- second, to the Deed Administrators for their professional fees, costs, charges, expenses, debts and liabilities incurred in connection with the administration and DOCA;
- third, to the trustees for their professional fees, costs, charges, expenses, debts and liabilities incurred in connection with the Creditors' Trust;
- fourth, to the employees for their outstanding entitlements as priority creditors pursuant to section 556 of the Corporations Act. Employee entitlements are anticipated to be paid in full from the Creditors' Trust;
- fifth, an amount of $2.5 million to be applied to the claims of Admitted Creditors on a *pari passu* basis, which is anticipated to provide return of approximately 9.7 cents in the dollar; and
- sixth, any remainder to Panoramic (at that time returned to solvency and under the control of its directors).

4.3 Conditions precedent to the DOCA

The effectuation of the DOCA is conditional upon the satisfaction of the following conditions which remain outstanding as at the date of this Explanatory Statement:

- ASIC providing an exemption from section 606 of the Corporations Act and/or modification to Chapter 6 of the Corporations Act to enable the DOCA Proponent (or its nominee) to acquire voting power of greater than 20% in Panoramic without shareholder approval or any other requirement or restriction of Chapter 6 of the Corporations Act (refer to Section 6.1 for further details);
- ASIC issuing such other consents, relief, and/or approvals or such other acts which the Deed Administrators consider are reasonable, necessary or desirable to implement the transfer of all of the Relevant Shares to the DOCA Proponent (or its nominee) and the other transactions contemplated by the DOCA;
- the Deed Administrators obtaining the Section 444GA Order;
- there being no application to terminate the DOCA;
- the DOCA not terminating or otherwise ending other than in accordance with its terms; and
- certain other transaction documents (which are in agreed or substantially agreed form) being duly executed by the parties to them.

4.4 Effect of the DOCA on Shareholders

If the Section 444GA Order is made and the DOCA is effectuated, you will not receive any consideration for the transfer of your Shares to the DOCA Proponent (or its nominee), and you will cease to hold any Shares.

Any claims you have against the Companies in your capacity as a Shareholder will be extinguished when the DOCA is effectuated. This will not affect any claims you may have against third parties.

5 Section 444GA Application – what you need to know

5.1 Overview

In accordance with the terms of the DOCA, an application has been made to the Supreme Court of Western Australia seeking leave under section 444GA of the Corporations Act to allow the transfer of all of the Relevant Shares to the DOCA Proponent (or its nominee) pursuant to the DOCA.

A copy of the amended originating process filed by the Deed Administrators on 30 October 2024 is attached as Annexure A to this Explanatory Statement.

The Final Hearing for the Section 444GA Application has been listed at 10am (AWST) on 19 December 2024 at the Supreme Court of Western Australia, located at the David Malcolm Justice Centre, 28 Barrack Street, Perth, Western Australia 6000.

5.2 What must the Court be satisfied of in making the Section 444GA Order?

The Court may only give leave for the transfer of all of the Relevant Shares to the DOCA Proponent (or its nominee) if it is satisfied that the transfer would not unfairly prejudice the interests of Shareholders.

As noted in Section 3, the Deed Administrators intend to rely on the Independent Expert's Report when addressing the issue of unfair prejudice before the Court.

The Independent Expert's Report provides an independent valuation of the Shares and concludes that the residual equity value of shares in Panoramic is nil.

Please refer to Section 3 for more information of the Independent Expert's Report. The Independent Expert's Report is available to download on FTI Consulting's website under the heading "Section 444GA Application – Transfer of Shares" at https://www.fticonsulting.com/creditors/panoramic-group. Shareholders (and their advisors and any other interested parties) should read the Independent Expert's Report carefully and in its entirety.

5.3 How can you appear at and/or oppose the Section 444GA Application?

As a Shareholder of Panoramic, you are entitled to oppose the Section 444GA Application. You should seek independent legal, financial and taxation advice before making a decision on whether to take any action in relation to the Section 444GA Application.

If you wish to appear at and/or oppose the Section 444GA Application, you must file with the Court and serve on the Deed Administrators and ASIC a notice of appearance, in the Court's prescribed form indicating (where applicable) any grounds of opposition to the Section 444GA Application. The notice of appearance is a document that contains the person's address and service details. It puts the Court and the Deed Administrators on notice that a person wishes to participate in the Final Hearing. The person does not need to provide substantive submissions and affidavit evidence at the time of entering an appearance.

The current deadline for filing an appearance is 4:00pm (AWST) on 11 December 2024. The Deed Administrators will accept service of any appearance at:

(a) by post: FTI Consulting, C/- Gilbert + Tobin, Level 16, Brookfield Place Tower 2, 123 St Georges Terrace, Perth Western Australia 6000

(b) by email: FTI Consulting, toleary@gtlaw.com.au (Attn: Tim O'Leary)

ASIC should be served in accordance with ASIC Information Sheet 279, which is available at https://asic.gov.au/about-asic/dealing-with-asic/serving-legal-documents-on-asic/.

5.4 What other information is available to assist you?

To assist you in deciding whether to take any action in relation to the Section 444GA Application, in addition to this Explanatory Statement the following are made available to you:

- the Independent Expert's Report, which is available to download on FTI Consulting's website under the heading "Section 444GA Application – Transfer of Shares" at https://www.fticonsulting.com/creditors/panoramic-group;
- the amended originating process for the Section 444GA Application filed on 30 October 2024, attached as Annexure A to this Explanatory Statement; and
- the Deed Administrators' Section 75-225 Report dated 23 July 2024 and the supplementary Section 75-225 Report dated 25 September 2024, copies of which are available on FTI Consulting's website at https://www.fticonsulting.com/creditors/panoramic-group.

Alternatively, you can request copies of these documents from FTI Consulting and they can be emailed or posted to you. Please contact the FTI Consulting team on (08) 9321 8533 or at panoramic.creditors@fticonsulting.com if you would like copies of these documents.

5.5 What is the timetable for the Section 444GA Application?

The following is a summary of the key dates and activities relating to the Section 444GA Application:

Key step	Estimated completion date
DOCA approved at second creditors' meeting	2 October 2024
Execution of DOCA	23 October 2024
Originating process in relation to the Section 444GA Application filed with the Court	30 October 2024
Announcement in relation to Section 444GA Application published to https://www.fticonsulting.com/creditors/panoramic-group	5 November 2024
Explanatory Statement (including Independent Expert's Report and the originating process filed with the Court) published	4 December 2024
Deadline for any party to enter an appearance if they wish to be heard in relation to the Section 444GA Application	4:00pm (AWST) on 11 December 2024
Final Hearing	10:00am (AWST) on 19 December 2024
Transfer of the Relevant Shares (if Section 444GA Order is made, and other conditions satisfied) (anticipated)	20 December 2024

The dates, including the proposed hearing date, may be subject to further directions made by the Court.

The Deed Administrators will announce any changes or updates to the timetable, as well as any orders made by the Court at the Final Hearing on their website in respect of the Panoramic administration (https://www.fticonsulting.com/creditors/panoramic-group). Accordingly, it is recommended that you continue to monitor this website for any changes or updates in relation to the Section 444GA Application.

5.6 What do you need to do now?

Shareholders (and their advisers and any other interested parties) should read this Explanatory Statement (including the documents referred to in this Explanatory Statement) in its entirety before making a decision regarding whether or not to take any action in relation to the Section 444GA Application.

Please note that this Explanatory Statement does not constitute financial product advice and has been prepared without reference to the investment objectives, financial situation, taxation position or particular needs of any and every Shareholder. Whether or not to take any action in relation to the DOCA or in respect of the Section 444GA Application is a decision for each individual Shareholder and will depend on, amongst other things, an assessment of the relevant Shareholder's individual financial circumstances.

Accordingly, as the financial, legal and taxation consequences of such a decision may be different for each particular Shareholder, each Shareholder should seek professional financial, legal and taxation advice before making a decision.

5.7 What if I do nothing?

If you take no action in respect of the Section 444GA Application, and the Court makes the Section 444GA Order and the other conditions precedent to the DOCA are satisfied or waived, all of your Shares will be transferred pursuant to the Section 444GA Order to the DOCA Proponent (or its nominee) and you will cease to own those Shares. You will not receive any money, or other form of consideration, for your Shares being transferred.

5.8 What will happen if the Section 444GA Order is not made?

If the Section 444GA Order is not made, the Deed Administrators may appeal the Court's decision.

Should the Deed Administrators elect not to appeal or should an appeal fail, then the Deed Administrators must convene a meeting of creditors of the Companies to determine the future of the Companies. In the absence of a suitable alternate transaction, the Companies will likely be placed into liquidation.

As outlined in the Independent Expert's Report, it is expected that there would be no value for Shareholders in the event of liquidation of the Companies.

6 Additional information

6.1 ASIC relief

Section 606 of the Corporations Act relevantly prohibits a person from acquiring a relevant interest in an unlisted public company with more than 50 members if, as a result of that acquisition, that person's, or someone else's, voting power in the entity increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%, unless the acquisition falls within one of the exceptions set out in section 611 of the Corporations Act.

If the DOCA is effectuated, the DOCA Proponent (or its nominee) will acquire all of the Relevant Shares. As Panoramic is an unlisted public company with more than 50 members and the transfer of the Relevant Shares under the DOCA does not fall within any of the exceptions set out in section 611 of the Corporations Act, ASIC Relief from section 606 of the Corporations Act will be required to enable completion of the transfer of the Relevant Shares to the DOCA Proponent (or its nominee).

The Deed Administrators have applied for ASIC Relief in relation to the prohibition in section 606 of the Corporations Act, and have provided ASIC with a copy of this Explanatory Statement along with additional information relevant to the relief being sought.

The Deed Administrators will update Shareholders appropriately in relation to the ASIC Relief application as any developments occur, via the FTI Consulting website in respect of the Panoramic administration (https://www.fticonsulting.com/creditors/panoramic-group).

6.2 Tax consequences

This section 6.2 contains general information on the Australian income tax consequences for certain Shareholders in connection with the transfer of the Relevant Shares to the DOCA Proponent (or its nominee) pursuant to the terms of the DOCA for no consideration. The general information in this section 6.2 does not apply to Shareholders that:

- hold their Relevant Shares on revenue account or as trading stock;
- are subject to the Taxation of Financial Arrangements rules in Division 230 of the ITAA 1997;
- are subject to special tax rules applicable to certain classes of entities such as tax-exempt organisations, insurance companies or dealers in securities;
- change (or have changed) their tax residence while holding Relevant Shares; or
- are subject to the investment manager regime under Subdivision 842-I of the ITAA 1997.

The general information in this section 6.2 is based on Australian tax laws and administrative practices of the Australian Taxation Office as at the date of this Explanatory Statement (to the extent that those practices are publicly known) and does not anticipate changes in the current law either by way of legislative action or Court decision. The general information is not intended to be an authoritative or complete statement of the law applicable to the circumstances of every Shareholder and is not intended to be advice and should not be relied on as such. The tax consequences for each Shareholder will vary depending on their specific profile, characteristics and circumstances. Accordingly, Shareholders should obtain professional tax advice having regard to their own particular circumstances.

Australian resident Shareholders

The general information below is relevant for Shareholders who are residents of Australia for tax purposes, and who hold their Relevant Shares on capital account for Australian tax purposes (**resident Shareholders**).

The transfer of the Relevant Shares on effectuation of the DOCA will result in a disposal of the Relevant Shares, which will give rise to a capital gains tax event for Australian tax purposes. The time of the capital gains tax event for Shareholders will be when the transfer of ownership of the Relevant Shares takes effect in accordance with the DOCA.

Resident Shareholders should make a capital loss from the disposal of their Relevant Shares to the extent that the capital proceeds (being nil consideration) received are less than the reduced cost base of their Relevant Shares. The reduced cost base in the Relevant Shares includes:

- the acquisition cost of the Relevant Shares;

- incidental acquisition costs incurred to acquire and hold the Relevant Shares;
- expenditure incurred to increase or preserve the value of the Relevant Shares; and/or
- capital expenditure incurred to establish, preserve or defend their title to the Relevant Shares.

A capital loss may be used to offset a capital gain made in the same income year or may be carried forward to offset capital gains made in future income years, subject to the satisfaction of certain loss recoupment tests. Capital losses cannot reduce or offset other income or non-capital gains.

Non-residents of Australia Shareholders

The general information below is relevant for Shareholders who hold their Relevant Shares on capital account for Australian tax purposes, who are not residents of Australia for tax purposes and who have not held their Relevant Shares at any time in carrying on business through a permanent establishment in Australia (**non-resident Shareholders**).

A non-resident Shareholder should only be subject to Australia's capital gains tax rules if their Relevant Shares are 'indirect Australian real property interests'. In broad terms, Relevant Shares may be characterised as 'indirect Australian real property interests' if both of the following requirements are satisfied:

- the non-resident Shareholder, together with its 'associates', held a combined interest of at least 10% in Panoramic at the time of the transfer of the Relevant Shares (or for at least 12-months during the 24 months before the transfer); and
- at the time of the transfer of the Relevant Shares, more than 50% of the value of Panoramic's assets is attributable to direct or indirect interests in 'taxable Australian real property', being Australian real property (including leases of Australian land) or Australian mining, quarrying or prospecting rights over minerals, petroleum or quarrying materials situated in Australia.

The time of the capital gains tax event for non-resident Shareholders will be when the transfer of ownership of the Relevant Shares takes effect in accordance with the DOCA.

Non-resident Shareholders should not make a capital loss if their Relevant Shares are not 'indirect Australian real property interests'. However, if the Relevant Shares held by a non-resident Shareholder are indirect Australian real property interests, then non-resident Shareholders should make a capital loss from the disposal of their Relevant Shares to the extent that the capital proceeds (being nil consideration) received are less than the reduced cost base of their Relevant Shares.

If a non-resident Shareholder is entitled to the benefit of a capital loss, the capital loss may be used to offset a capital gain made in the same income year or may be carried forward to offset capital gains made in future income years, subject to the satisfaction of certain loss recoupment tests. Capital losses cannot reduce or offset other income or non-capital gains.

6.3 Further information

If you have further questions, it is recommended that you:

- contact your stockbroker, bank manager, solicitor, accountant and/or other professional adviser; and
- read all reports/notifications issued (past and future) by the Deed Administrators relating to the Companies which are available for download from: https://www.fticonsulting.com/creditors/panoramic-group

7 Glossary

Admitted Creditors has the meaning given to that term in Section 4.2.

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange.

ASIC Relief has the meaning given to that term in Section 6.1.

Companies means Panoramic, Savannah, Pan Transport Pty Ltd (subject to deed of company arrangement) (ABN 99 627 691 598) and Pindan Exploration Company Pty Ltd (subject to deed of company arrangement) (ABN 68 129 252 197) and **Company** means any one of them.

Conditions Precedent Satisfaction Date means 16 December 2024 or such other date agreed by the Deed Proponent and the Deed Administrators in writing.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Supreme Court of Western Australia.

Creditors' Trust has the meaning given to that term in Section 4.2.

Deed Administrators means Daniel Woodhouse, Hayden White and Kate Warwick of FTI Consulting in their capacity as joint and several deed administrators of the Companies.

DOCA means the deed of company arrangement between each of the Companies, the DOCA Proponent and the Deed Administrators dated 23 October 2024.

DOCA Proponent means Zeta Resources Limited (ARBN 162 902 481).

Excluded Claims means

(a) in respect of Trafigura, all claims of Trafigura arising under or in connection with the Trafigura Documents; and

(b) in respect of each Company, any claim of a Company against any other Company.

Final Hearing means the final Court hearing scheduled to be held at 10:00am (AWST) on 19 December 2024 in relation to the Section 444GA Application.

Funding Agreement has the meaning given to that term in Section 4.1.

Independent Expert's Report means the independent expert's report dated 29 November 2024 prepared by KordaMentha, which is available to download on FTI Consulting's website under the heading "Section 444GA Application – Transfer of Shares" at https://www.fticonsulting.com/creditors/panoramic-group.

ITAA 1997 means the *Income Tax Assessment Act 1997* (Cth).

KordaMentha means KordaMentha Pty Ltd as trustee for the KM United Trust ACN 220 576 038.

Pan Transport means Pan Transport Pty Ltd (subject to a deed of company arrangement) (ABN 99 627 691 598).

Panoramic means Panoramic Resources Limited (subject to a deed of company arrangement) (receivers and managers appointed) (ABN 47 095 792 288).

Pindan means Pindan Exploration Company Pty Ltd (subject to a deed of company arrangement) (ABN 68 129 252 197).

Relevant Shares means all of the Shares that the DOCA Proponent does not already own as registered holder.

Savannah means Savannah Nickel Mines Pty Ltd (subject to deed of company arrangement) (ABN 23 103 729 282).

Section means a section of this Explanatory Statement.

Section 444GA Application means an application to the Court under section 444GA(1)(b) of the Corporations Act for leave to be granted to the Deed Administrators to transfer all of the Relevant Shares to the DOCA Proponent (or its nominee).

Section 444GA Order means an order of the Court granting the leave sought in the Section 444GA Application.

Section 75-225 Report means a report prepared by the Deed Administrators in accordance with section 75-225 of the *Insolvency Practice Rules (Corporations) 2016* (Cth) which is available on the FTI Consulting website at https://www.fticonsulting.com/creditors/panoramic-group.

Share means a fully paid ordinary share in Panoramic.

Shareholders means a holder of Shares.

Trafigura means Trafigura Pte Ltd.

Trafigura Documents means:

(a) the Concentrate Sales Agreement (Offtake) dated 3 April 2023 between Savannah and Trafigura (as amended from time to time);

(b) the prepayment agreement dated 3 April 2021 between Savannah, Panoramic, Trafigura and Pan Transport Pty Ltd (subject to deed of company arrangement) (ABN 99 627 691 598) (as amended from time to time); and

(c) the transaction documents as defined in the prepayment agreement.

ANNEXURE A – ORIGINATING PROCESS

IN THE SUPREME COURT OF WESTERN AUSTRALIA COR 163 of 2024

IN THE MATTER OF PANORAMIC RESOURCES LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) (RECEIVERS AND MANAGERS APPOINTED) (ACN 095 792 288)

EX PARTE

WOODHOUSE, WARWICK AND WHITE IN THEIR CAPACITIES AS JOINT AND SEVERAL DEED ADMINISTRATORS OF PANORAMIC RESOURCES LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) (RECEIVERS AND MANAGERS APPOINTED) (ACN 095 792 288)	First Plaintiffs
PANORAMIC RESOURCES LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) (RECEIVERS AND MANAGERS APPOINTED) (ACN 095 792 288)	Second Plaintiff

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AMENDED ORIGINATING PROCESS PURSUANT TO CORPORATIONS ~~LAW~~ ACT 2001 (CTH) AND ORDER MADE BY THE HONOURABLE JUSTICE HILL ON 30 OCTOBER 2024

Case Manager:	The Honourable Justice Hill
Date of document:	~~25~~ 30 October 2024
Filed on behalf of:	The Plaintiffs
Date of filing:	~~25~~ 30 October 2024

Prepared by:
Gilbert + Tobin
Level 16, Brookfield Place Tower 2
123 St Georges Terrace
Perth WA 6000

Telephone: +61 8 9413 8400
Facsimile: +61 8 9413 8444
Ref: TOL:JMA:1060162

A. DETAILS OF APPLICATION

This application is made under sections 444GA and 447A of the *Corporations Act 2001* (Cth) (**Act**) and section 90-15 of the *Insolvency Practice Schedule (Corporations)* at Schedule 2 of the Act (**Application**).

The First Plaintiffs, Daniel Hillston Woodhouse, Kathryn Guinivere Warwick and Hayden Leigh White, in their capacities as joint and several deed administrators (**Deed Administrators**) of the deed of company arrangement dated 23 October 2024 (**DOCA**) executed by (among others) the Second Plaintiff, Panoramic Resources Limited (Subject to

FILED
30 OCT 2024
For Lodgment
CENTRAL OFFICE
SUPREME COURT

Deed of Company Arrangement) (Receivers and Managers Appointed) (ACN 095 792 288) (**Panoramic**), seek (among other things) orders pursuant to section 444GA(1)(b) of the Act to transfer all of the existing shares in Panoramic (**Shares**) to Zeta Resources Limited (ARBN 162 902 481) (**Zeta**) (or its nominee) in accordance with the DOCA.

On the facts stated in the supporting affidavit(s) to be filed in these proceedings, the Plaintiffs seek the following orders and directions:

PROCEDURAL ORDERS

Final hearing of the Application

1 An order that this Application be listed for a final hearing on a date convenient to the Court between 18 - 20 December 2024.

Notice

2 Directions as to the provision of notice of this Application to the creditors and members of Panoramic, and to ASIC.

Interested parties

3 An order that any person with a sufficient interest who wishes to be heard in relation to this Application file and serve on the First Plaintiffs and ASIC a notice of appearance (in the prescribed form) indicating (where applicable) any grounds of opposition to this Application by no later than 4:00pm (AWST) on 11 December 2024.

4 Any person who is entitled to oppose this Application pursuant to section 444GA(2) of the Act apply to intervene or be joined as a defendant to this proceeding by no later than 4pm on 11 December 2024.

Further evidence and submissions

5 An order that, by 4:00pm (AWST) on 13 December 2024, the Plaintiffs file:

(a) any further evidence upon which they intend to rely on; and

(b) an outline of submissions in support of this Application.

Liberty to apply

6 An order that the Plaintiffs and any other person with an interest in this proceeding have liberty to apply on 48 hours' written notice.

SUBSTANTIVE ORDERS

7 An order pursuant to section 444GA(1)(b) of the Act that the Deed Administrators be granted leave to transfer the Shares in the capital of Panoramic from its members to Zeta (or its nominee) in accordance with the terms of the DOCA~~.~~, subject to:

(a) the ASIC granting Panoramic relief from complying with section 606 of the Act pursuant to section 655A of the Act;

(b) the conditions precedent in clause 9.1 of the DOCA being satisfied or waived; and

(c) the Deed Administrators effectuating the arrangement under the DOCA.

8 An order pursuant to section 447A(1) of the Act, and section 90-15 of the IPS that any of the Deed Administrators may, jointly or severally, in their capacity as Deed Administrators:

(a) execute share transfer forms and any other documents ancillary or incidental to effecting the transfer of the Shares referred to in paragraph 8; and

(b) enter or procure the entry of the name of Zeta (or its nominee) into the share register of Panoramic in respect of all Shares transferred to Zeta (or its nominee) in accordance with paragraph 8.

9 The Deed Administrators' costs of, and incidental to, this Application be costs and expenses in the deed administration of Panoramic.

10 Such further or other orders or directions as to the Court considers appropriate.

Date: ~~25~~ 30 October 2024

Gilbert + Tobin

Signed by Tim O'Leary
Gilbert + Tobin
Solicitors for the First and Second Plaintiffs

B. NOTICE TO DEFENDANT(S) (IF ANY)

N/A

C. APPLICATION FOR WINDING-UP ON GROUND OF INSOLVENCY

N/A

D. FILING

Date of filing: ~~25~~ 30 October 2024

Principal Registrar

This originating process is filed by Gilbert + Tobin, solicitors for the First and Second Plaintiffs.

E. SERVICE

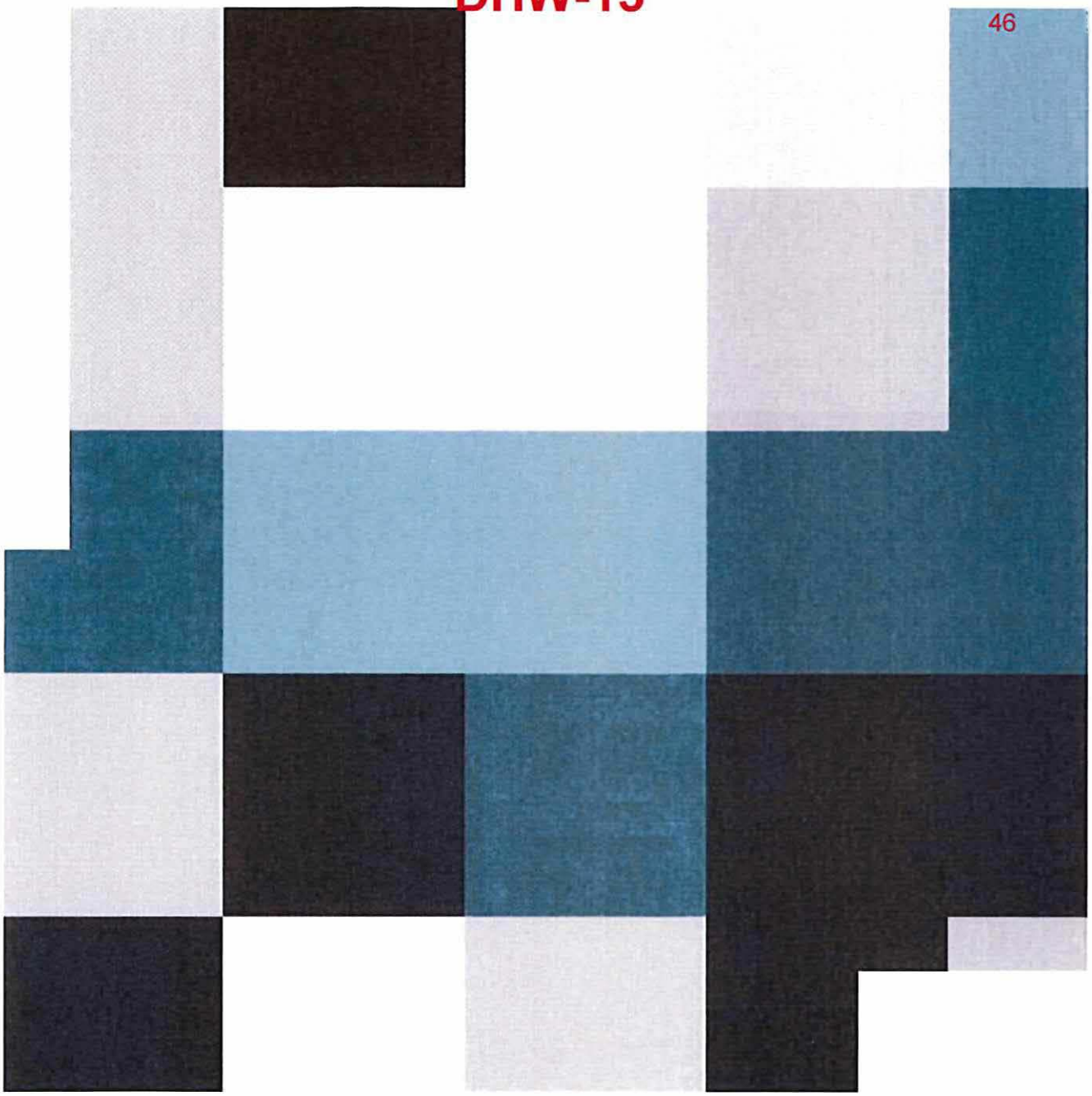
The Plaintiffs' address for service is:

c/- Gilbert + Tobin
Level 16, Brookfield Place Tower 2
123 St Georges Terrace
Perth WA 6000
Attention: Tim O'Leary

The email address for service of the Plaintiff is: toleary@gtlaw.com.au

Notice of the Application will be given to ASIC and to the members and shareholders of Panoramic in accordance with directions to be sought in these proceedings.

DHW-15



Panoramic Resources Limited

(Subject to Deed of Company Arrangement)
(Receivers and Managers Appointed)

ACN: 095 792 288

Independent Experts Report ('IER')

29 November 2024

KordaMentha

Liability limited by a scheme approved under Professional Standards Legislation

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Glossary

Terms	Definition
$	Australian Dollars
439A Report	The Voluntary Administrators' report to the Group's creditors dated 23 July 2024 pursuant to section 439A of the Corporations Act
Supplementary Report	The Voluntary Administrators' supplementary report to the Group's creditors dated 25 September 2024 pursuant to section 439A of the Corporations Act
Act	Corporations Act 2001 (Cth)
Administration	Voluntary Administration pursuant to the Act
ASIC	Australian Securities and Investments Commission
Appointment Date	14 December 2023
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
Savannah Mine	Savannah Nickel-Copper-Cobalt Mine including Savannah and Savannah North deposits
Cash Creditors 'Trust	The Creditors' Trust to be established for creditors
Priority Creditors	Those creditors with claims in respect of outstanding employee entitlements (excluding the Continuing Employees) and who would be priority creditors pursuant to sections 556 and 560 of the Act if the Companies were placed into liquidation
CoI	Committee of Inspection
Continuing Employees	Any employees of the Group who continues in his or her employment after the execution of the DoCA
Company	Panoramic Resources Limited (Administrators Appointed) (Receivers and Managers Appointed) ABN 47 095 792 288.
Deed Administrators	Kate Warwick, Hayden White and Daniel Woodhouse of FTI Consulting (Australia) Pty Ltd
Deed Companies	Panoramic, Savannah, Pan Transport, and Pindan collectively
DCF	Discounted Cash Flow Forecast
DCG	Deed of Cross Guarantee
Directors	Directors of each of the companies in the Group
DIRRI	Declaration of Independence, Relevant Relationships and Indemnities
DoCA Proponent	Zeta
DoCA	Deed of Company Arrangement for each company in the Group
DXG	Deed of Cross Guarantee
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
Expert / Experts	Richard Scott Tucker of KordaMentha
Group	Panoramic, Savannah, Pan Transport, and Pindan collectively
IER	Independent Expert Report prepared by Richard Tucker dated 29 November 2024
KordaMentha	KordaMentha Pty Ltd ACN 100 169 391
Liquidation	The potential liquidation of any of the companies within the Group whereby all assets of the companies in liquidation will be realised prior to the companies being deregistered by ASIC
MVL	Members Voluntary Liquidation
MVL Companies	Companies subject to MVL
NBIO	Non-Binding Indicative Offer
OSR	Government of Western Australia Department of Finance Office of State Revenue
Pindan	Pindan Exploration Company Pty Ltd

Terms	Definition
Pan Transport	Pan Transport Pty Ltd
Panoramic	Panoramic Resources Limited (Subject to deed of company arrangement) (Receivers and Managers Appointed) ABN 47 095 792 288.
Proxy Form	Form 532 – Appointment of Proxy Form
RoCAP	Report on Company Activities and Property
Jinchuan	Jinchuan Group Ltd.
Receivers	Thomas Birch and Jeremy Nipps of Cor Cordis in their capacity as Receivers and Managers of each of the entities in the Group from 7 March 2024
Receivership	Receivership process which commenced on 7 March 2024 Thomas Birch and Jeremy Nipps of Cor Cordis were appointed Receivers and Managers ('Receivers') of Panoramic by Trafigura Pte Ltd ('Trafigura').
Second Meetings of Creditors	Meetings of Creditors held on 2 October 2024 pursuant to Section 439A of the Act resumed from the previously adjourned meetings of creditors held on 30 July 2024
Secured Creditor	Trafigura
VRM	Valuation and Resource Management Pty Ltd
VRM Report	Independent technical assessment report on the Group's mineral assets dated November 2024 and prepared by VRM
Gordon Brothers Report	Gordon Brothers Appraisal Report as appended to the VRM Report
Savannah	Savannah Nickel Mines Pty Ltd (Subject to deed of company arrangement) ABN: 21 103 729 282
Savannah Mine	Savannah Nickel-Copper-Cobalt Mine
Subsidiaries	All the companies controlled by Panoramic Resources Limited
Supreme Court	The Supreme Court of Western Australia
Total Indebtedness	The total amount owed by the Group in a liquidation scenario, as set out in section 5.1 of this Report
Section 444GA	Section 444GA of the Corporations Act 2001
Trafigura	Trafigura Pte Ltd
USD	United States Dollars
VRM Report	Valuation and Resource Management Pty Ltd Independent Specialist Report on the Mineral Assets of the Groups Mining Assets dated 15 November 2024
Zeta	Zeta Resources Limited
Voluntary Administrators	Kate Warwick, Hayden White and Daniel Woodhouse of FTI Consulting (Australia) Pty Ltd
Zeta DoCA	The DoCA proposed by Zeta Resources Limited

1 Overview

1.1 Introduction

1.1.1 Appointment of Independent Expert

On 14 October 2024, I Richard Tucker of KordaMentha ('Expert') was initially engaged by Daniel Woodhouse, Kate Warwick and Hayden White of FTI Consulting (Australia) Pty Ltd ('FTI') in their capacity as voluntary administrators ('Voluntary Administrators') of Panoramic Resources Limited (Receivers and managers appointed) (Subject to deed of company arrangement) ('Panoramic') to assist them in respect of their contemplated application pursuant to Section 444GA of the Corporations Act 2001 ('Act') ('Section 444GA') (which would be filed once Panoramic executed a deed of company arrangement) by preparing an independent expert report ('IER') in relation to the assessment of the value of the equity in Panoramic.

On 12 November 2024, following execution of the Zeta DoCA and the filing of the application pursuant to Section 444GA (as referred to below), Gilbert + Tobin, the solicitors acting for Daniel Woodhouse, Hayden White and Kate Warwick in their capacities as joint and several deed administrators ('Deed Administrators') of Panoramic, sent an instruction letter to me in relation to the preparation of the IER. A copy of the instruction letter is attached to this IER at Appendix 2 at Page 52. The two main questions asked by Gilbert + Tobin, having regard to the materials provided to me and any other materials or information I consider relevant, are:

a. the value of the shares in Panoramic as at the date of the IER in a liquidation; and

b. whether there is a prospect of the shares in Panoramic attaining value within a reasonable period of time, and if so, what (if any) steps would need to occur, or matters need to eventuate for any such value to be attained.

My professional fees earned in this engagement, including for preparing the IER, are $128,156 (excluding GST and disbursements).

1.1.2 Appointment of Voluntary Administrators

On 14 December 2023, the Voluntary Administrators were appointed to Panoramic and its subsidiaries Savannah Nickel Mines Pty Ltd ('Savannah') and Pan Transport Pty Ltd ('Pan Transport') (Both Subject to Deed of Company Arrangement) by way of resolution passed by their directors.

Subsequently, on 15 January 2024, the Voluntary Administrators were also appointed as joint and several voluntary administrators of Pindan Exploration Company Pty Ltd (Subject to Deed of Company Arrangement) ('Pindan'), a wholly owned subsidiary of Panoramic which was also undertaken by way of resolution passed by its directors.

For the remainder of this IER:

- Panoramic;
- Savannah;
- Pindan; and
- Pan Transport,

together are defined as the 'Group'.

1.1.3 Appointment of Liquidators

In addition to the above, the following companies are subject to a members' voluntary liquidation ('MVL'):

- Magma Metals Pty Ltd ('Magma');
- Mt Henry Gold Pty Ltd; and
- Mt Henry Gold Mine Pty Ltd,

(All known as the 'MVL Companies')

Kate Warwick, Hayden White, and Daniel Woodhouse of FTI were appointed liquidators of the MVL Companies on 17 January 2024. The MVL Companies do not form part of the Group as they do not form part of the deed of company arrangement ('DoCA').

1.1.4 Appointment of Receivers

On 7 March 2024, Thomas Birch and Jeremy Nipps of Cor Cordis were appointed Receivers and Managers ('Receivers') of Panoramic by Trafigura Pte Ltd ('Trafigura'). The Receivers' appointment was limited to specific secured property of Panoramic.

After the Receiver's appointment, a dispute arose with the Administrators as to whether the cash held by Panoramic at the commencement of the administration was subject to Trafigura's security. The Voluntary Administrators applied to the Federal Court to seek declaratory orders to clarify this position. The Federal Court application was heard on 9 April 2024, and subsequently on 1 May 2024, the Federal Court handed down a decision confirming that the Receivers' appointment did not extend to Panoramic's cash.

1.1.5 Sale/recapitalisation campaign

The Voluntary Administrators undertook a campaign for the sale of the Group's assets and/or a recapitalisation of the Group and its entities. The campaign ultimately resulted in a DoCA proposal from Zeta Resources Limited ('Zeta') ('DoCA Proposal').

After assessing the DoCA Proposal, the Voluntary Administrators recommended to creditors that the DoCA Proposal be accepted. The only alternative to the acceptance of the DoCA Proposal was placing the Group into liquidation, which among other things, would trigger a Deed of Cross Guarantee ('DCG') between (among others) Panoramic and Savannah and which the Voluntary Administrators considered would likely lead to a worse outcome for creditors than the DoCA Proposal.

1.1.6 Second Creditors' Meetings

The Voluntary Administrators made a successful application to the Court to extend the convening period for the Group's second creditors' meeting pursuant to sections 439A(6) and 447A of the Act until midnight on 23 July 2024. Consequently, the concurrent second meetings of the Group's creditors were held on 30 July 2024 ('Second Creditors Meetings'). At this time, the Voluntary Administrators remained in negotiations with Zeta in respect of their DoCA Proposal and at the Second Meeting the Voluntary Administrators exercised their casting vote to adjourn for a period of no more than 45 business days to allow Zeta time to finalise its DoCA Proposal for the Voluntary Administrators to consider and make their recommendations to creditors as to the future of the Companies.

The reconvened Second Creditors Meetings were held on 2 October 2024. At these meetings, creditors resolved that the DoCA Proposal be accepted, and the Group enter into the DoCA ('Zeta DoCA'). The Zeta DoCA was executed on 23 October 2024.

1.2 Zeta DoCA

On 23 October 2024, the Zeta DoCA was executed by the Voluntary Administrators and Zeta as its proponent. The Voluntary Administrators consequently became the Deed Administrators. The key terms of the Zeta DoCA are provided at section 8. However, a key condition precedent of the Zeta DoCA is the requirement for the Deed Administrations to obtain the Section 444GA orders for the transfer of the shares in Panoramic to Zeta (or its nominee) through making an application to the Court. pursuant to Section 444GA for the transfer of the shares in Panoramic to Zeta (or its nominee).

1.3 Section 444GA

Section 444GA sets out a mechanism under which deed administrators of a company subject to a DoCA can transfer the shares of a company to a party for nil consideration. The transfer will only occur if either the written consent of the owner of the shares is obtained or the leave of the Court is obtained.

The Court will only provide leave if it is satisfied that the Section 444GA orders will not 'unfairly prejudice' the interests of shareholders. The Courts will generally allow the transfer if evidence shows that the shares have no value.

On 25 October 2024, the Deed Administrators filed an application pursuant to Section 444GA, seeking leave from the Court for the transfer of all existing shares in Panoramic to Zeta (or its nominee).

1.4 Scope of work

The IER has been prepared for:

- Assisting the Court in determining whether the proposed transfer of shares to Zeta (or its nominee) will unfairly prejudice the interests of Panoramic's shareholders for the purposes of the application being made pursuant to Section 444GA.

- Inclusion in the Explanatory Statement to be made available to Panoramic's shareholders in relation to the Zeta DoCA ahead of the hearing of the application made under Section 444GA.
- Assisting the Deed Administrators to make an application to the Australian Securities and Investments Commission ('ASIC') for relief from section 606 of the Act. Section 606 of the Act prohibits the acquisition of a relevant interest in voting shares if, because of the transaction, a person's voting power in the company increases from under 20% to over 20%.

The sole purpose of this IER is to provide an assessment of the value of the Group's net assets (including whether there is a prospect of the shares in Panoramic attaining value within a reasonable period of time and, if so, what (if any) steps would need to occur or matters need to eventuate for any such value to be attained) and therefore the value of existing issued shares in Panormalc. The proposed transfer of Panoramic's shares to Zeta (or its nominee) is unlikely to unfairly prejudice the interests of its shareholders in a scenario where the Panoramic's shares have no value.

This IER should not be used for any other purpose or by any other party.

The IER has been prepared in accordance with ASIC's Regulatory Guidance ('RG') 111 Content of Experts Report ('RG 111') and RG 112 Independence of Experts ('RG 112').

1.5 Basis of IER

This IER sets out my opinion of the value of Panoramic's shares to be transferred to Zeta (or its nominee) pursuant to the Zeta DoCA. The valuation date is the date of this IER.

RG 111 states than an expert report for section 444GA does not require a going concern valuation of the Company in administration. RG111 also states that:

- ASIC requires an expert's report to be prepared for the purposes of Section 444GA transactions;
- ASIC will generally grant relief from section 606 of the Act where my report concludes that shareholders' equity has no value;
- The value of the equity should be assessed on the basis that the business is in administration;
- I should value the shareholders' equity of the company in administration on a 'winding up' or liquidation basis, where that is the likely consequence of the transfer of the shares not being approved;
- Where a company under administration holds assets that form a business, I should generally base the assessment as the higher of:
  - The value of the business as a whole, including considering the constraints associated with the business being in administration and that these constraints may affect the financial performance, directly or perceived by an acquirer; and
  - The sum of the liquidation value of the underlying business assets;
- In assessing the value of Panoramic's shares, I have applied the above criteria.

1.6 Information

In preparing this IER, I utilised information in respect of the Group from a variety of sources, including the Group's books and records provided by the Deed Administrators, as well as public sources.

A list of the information which was utilised in preparing this IER is set out in Appendix 1 at Page 50. The documents utilised to support the opinions in this IER are identified throughout the IER by way of a footnote or by reference to the information included in Appendix 1 at Page 50.

Except as specifically detailed in this IER, neither I nor KordaMentha have conducted an audit of any information supplied to us. I have reviewed and made sufficient enquiries of the information made available to us and based on that review, believe that the information is reasonable for the scope of my work set out in Section 1.4 and that there are reasonable grounds for the values set out in Section 9.4.

A glossary of terms is set out at the beginning of this IER.

1.7 Use of a technical expert

ASIC Regulatory Guide RG 111.99 envisages the use of a technical expert (i.e. a specialist) if the expert does not possess the necessary expertise in assessing the value of certain assets. I have utilised an independent specialist to provide a valuation of the Group's assets, in particular its mining assets.

1.7.1 Valuation and Resource Management Pty Ltd – independent specialist report on the mineral assets of the Group mining assets

Valuation and Resource Management Pty Ltd ('VRM') specialise in mineral asset valuations and company management. The West Perth based consultants provide a range of different services, specialising in independent assessments, valuations, mining exploration and expert reports. VRM was engaged to prepare an independent report expressing its opinion as to the current market value of the Group's mining assets, primarily:

- Savannah Nickel Project;
- Savannah – Residual Resources; and
- Savannah – Exploration Assets,

('Mineral Assets')

A copy of the VRM Report is attached to this IER at Appendix 9 at Page 64.The VRM Report does not consider the overall valuation of an equity interest in Panoramic. We have relied upon the VRM Report as the basis in forming our view on the value of a number of the Group's assets.

1.7.2 Gordon Brothers – mining plant and equipment valuation

Gordon Brothers, a leading global, independent, asset advisory and investment firm, was engaged to prepare a valuation report assessing the value of the Savannah Nickel Project's processing plant and mining equipment. A copy of the Gordon Brothers Appraisal Report ('Gordon Brothers's Report') is attached to the VRM Report at Appendix 9 at Page 64.

VRM relied upon the Gordon Brothers's Report in forming its view on the value of the Group's Mineral Assets.

1.8 Limitations, restrictions and reliance

This IER has been prepared, and may be relied on, solely for the purpose contemplated in Section 1.4 of this IER. This IER, or any part of it, may only be published or distributed:

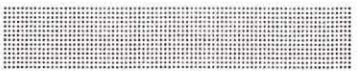
- onto the FTI Creditors Portal;
- as an annexure to the Explanatory Statement to be provided to Panoramic's shareholders;
- as part of the application to ASIC for relief pursuant to section 606 of the Act;
- for use in the proceedings before the Court relating to the application under Section 444GA of the Act;
- in accordance with any law or by order of a court of competent jurisdiction.

The express written consent of KordaMentha must be obtained prior to relying upon, publishing or distributing this IER, or part of it, for any purpose other than that detailed above. Neither KordaMentha nor I accept responsibility to anyone if this IER is used for some other purpose.

My opinion is based on economic, market and other external conditions prevailing at the date of this IER. Such conditions can change over relatively short periods of time, and these changes can be material.

The information used in this IER has been evaluated through analysis, enquiry and review for the purposes of forming an opinion as to the value of the Group and its assets. Whilst I do not warrant that my or my staff's enquiries have identified all of the matters that an audit, or due diligence and/or tax investigation might disclose, I believe that the information is reasonable for the scope of our work set out in Section 1.3 and that there are reasonable grounds for the value of the Group as described in Section 9 of this IER.

Preparation of this IER does not imply that the I have, in any way, audited the accounts or records of the Group.



In forming my opinion, I have also assumed that:

- matters such as title, compliance with laws and regulations, and contracts in place are in good standing and will remain so, and that there are no material legal proceedings, other than those already disclosed; and
- the publicly available information relied upon by me in this analysis was accurate and not misleading.

To the extent that there are legal issues relating to assets, properties, or business interests or issues relating to compliance with applicable laws, regulations and policies, I assume no responsibility and offer no legal opinion or interpretation on any issue.

The statements and opinions given in this IER are given in good faith and in the belief that such statements and opinions are not false or misleading.

This IER should be read in the context of the full qualifications, limitations and consents set out in this IER

1.9 Pre-existing relationships

I have read ASIC Regulatory Guide 112 on independence for experts and am of the opinion that:

- there is no actual, or perceived, conflict of interest;
- there is no actual, or perceived, threat to independence; and
- there is no other reason for which the engagement could not be accepted.

I confirm that I and my staff have had no prior involvement with the Group, its directors, Zeta or any related party prior to my engagement as independent expert which would preclude me from accepting this engagement.

1.10 Assistance by colleagues

In order to arrive at my opinion in this matter, I have selected colleague Jared Palandri, an Executive Director of this office, to assist me. My colleagues carried out the work that I decided they should perform. I have reviewed their work and original documents to the extent that I considered necessary to form my opinions. The opinions expressed in this Expert Report are mine.

1.11 Statement regarding expert witness code

I am aware that this IER will be tendered to the Court as part of the evidence in support of the application under Section 444GA, with the approval of the application being a condition precedent of the Zeta DoCA.

I have made all the inquiries that I believe are desirable and appropriate and no matters of significance that I regard as relevant have, to my knowledge, been withheld from the Court.

As a consequence, and in line with the instruction letter from Gilbert + Tobin, I have read the *Expert Witness Code of Conduct* contained in Schedule 7 of the *Uniform Civil Procedure Rules* 2005 (enclosed at Appendix 11 at Page 67) and have prepared this IER on the basis that I am bound by it. I have complied with the requirements of *APES 225 – Valuation Services* (enclosed at Appendix 13 at Page 69), the professional code of practice of CPA Australia and the Institute of Chartered Accountants in Australia.

1.12 Ore Reserves and Mineral Resources

The information in this IER that relates to Mineral Resources and Ore Reserves is based on the estimates reported by Panoramic in accordance with the 2012 edition of the JORC Code on 5 October 2023 which is available at panoramicresources.com and www.asx.com.au.

Neither I nor KordaMentha have independently verified the Mineral Resource estimate or the Ore Reserve estimate and have not performed, nor do they accept, the responsibilities of a Competent Person as defined by the JORC Code in respect of the Mineral Resources and Ore Reserve estimates presented in this IER.

2 Conclusion

2.1 Valuation summary

Set out in Table 1 is a summary of the valuation range of the Group's assets. This is discussed further in section 9 of the IER.

Table 1 – Summary of Group's assets

($ million)		Value		
Asset	**Reference**	**Low**	**High**	**Adopted**
Circulating assets				
Cash	9.4.2	14.64	14.64	14.64
Total circulating assets		**14.64**	**14.64**	**14.64**
Non-circulating assets				
Net assets of Cherish	9.4.3	-	7.55	3.80
Mining assets				
Savannah Nickel Project (mining assets within LOMP)	*9.4.4*	*43.90*	*116.00*	*73.20*
Savannah Regional Tenements (exploration tenure outside LOMP)	*9.4.5*	*14.00*	*23.30*	*18.70*
Exploration assets	*9.4.6*	*1.10*	*3.30*	*2.20*
Mining assets – market value		*59.00*	*142.70*	*94.10*
Mining assets - force liquidation value		53.10	64.90	59.00
Total non-circulating assets		**53.10**	**72.45**	**62.80**
Other assets				
Antecedent transactions	9.4.7	Nil	Nil	Nil
Total other assets		**Nil**	**Nil**	**Nil**
Total assets		**67.74**	**87.09**	**77.44**

Source: As per the Group's books and records, and the Administrators' investigations to date, as specifically referred in the notes below.

As set out in section 8.6 below, the effective price paid by Zeta under the Zeta DoCA is $63.23 million which is below the low value determined above.

2.2 Total Indebtedness

To assist me with determining whether Panoramic's shares have any value prescribed to them, the Group's Total Indebtedness in a liquidation scenario is required to be calculated. This calculation takes into account the effect of the DCG (as described at section 4.2.1).

The calculation also includes contingent liabilities which have yet to crystallise including:

- employee entitlements for employees who would be terminated in a liquidation scenario;
- Liquidators' trading costs; and
- Liquidators' remuneration and disbursements.

For the avoidance of doubt, the Total Indebtedness excludes the Voluntary Administrators' and Deed Administrators' trading costs as they have been off set against the Group's cash at bank balance.

The Total Indebtedness on a Group basis is provided at Table 2, and the assumptions adopted to calculate the Total Indebtedness are listed at section 5.1.

Table 2 – Total Indebtedness

Liability ($ million)	Reference	Low	High	Adopted
Funding Agreement – Zeta	5.1.1	-	-	-
Voluntary Administrators – remuneration and disbursements (est.)	5.1.2	4.66	4.66	4.66
Liquidators - remunerations and disbursements (est.)	5.1.3	1.40	0.90	1.15
Voluntary Administrators / Liquidators – legal costs (est.)	5.1.4	1.80	1.33	1.55
Deed Administrators' remuneration	5.1.5	0.37	0.37	0.37
Liquidators - trading costs (est.)	5.1.6	2.40	1.00	1.70
Employee entitlements	5.1.7	4.49	4.49	4.49
Trafigura debt	5.1.8	61.30	61.30	61.30
Unsecured creditors	5.1.9	26.08	18.75	22.40
Related party loan – Magma Metals Pty Ltd	5.2	6.98	6.98	6.98
Total Indebtedness		**109.48**	**99.78**	**104.60**

Source: As per the Group's books and records, and the Administrators' investigations to date, as specifically referred in the notes below.

Notes

Disbursements include legal fees, expert reports and valuation costs

2.3 Opinion – Residual value of Panoramic's shares in a liquidation scenario

In my opinion, the Group's Total Indebtedness range of $99.78 million to $109.48 million (adopted Total Indebtedness of $104.60 million) on a Group basis materially exceeds the value range of its assets, being $67.74 million to $87.09 million (preferred valuation $77.44 million).

Consequently, Panoramic's shares in a liquidation scenario have nil value.

This deficiency is provided in Table 3.

Table 3 – Asset deficiency on a Group basis

($ million)	Low	High	Adopted
Total Assets	67.74	87.09	77.44
Total Indebtedness	(109.48)	(99.78)	(104.60)
(Deficiency)	(41.74)	(12.69)	(27.16)

Given the forced sale value of the assets under all three scenarios is less than the Total Indebtedness, I have not undertaken an analysis of the value of the Group's assets in a 'break up' scenario as these values would be less than those detailed above.

2.4 Prospects of shares attaining value within a reasonable period of time

We have been asked by Gilbert + Tobin whether there is a prospect of the shares in Panoramic attaining value within a reasonable period of time, and if so, what (if any) steps would need to occur, or matters need to eventuate for any such value to be attained.

If the conditions precedent to the Zeta DoCA are not satisfied by 2 January 2025 (including obtaining the Section 444GA application), the conditions precedent satisfaction date were not extended and the Zeta DoCA were unable to be completed, then:

- based on other comparative deeds of company arrangements I have administered and the Voluntary Administrators' opinion on page 37 of the Supplementary Report to Creditors, my opinion is that pursuant to section 12.6 of the Zeta DoCA, the Deed Administrators would convene a meeting of the Group's creditors and the Group would likely enter into

liquidation as there was no other competing DoCA which was proposed to creditors at the reconvened Second Meeting of Creditors after the Voluntary Administrators had thoroughly tested the market through a sales campaign (see section 7).

- VRM confirmed in the VRM Report Page ix (as well as an email sent on 19 November 2024) that based on the change in the fundamentals in the nickel industry, the improvement of the nickel price in the next six months is uncertain and until the nickel price improves, any proprietor is unlikely to invest capital to restart the Savannah Nickel Project. In VRM's opinion it will take 12 months to ramp up to name plate production. Accordingly, the value of the Mining Assets as per VRM's Report are unlikely to change in a reasonable period of time being the next 12 months.

and given:

- the current increase in the supply of nickel due to large investment by China in nickel projects across Asia Pacific and the material production out of Indonesia as detailed in section 3.1.5;
- the ability of international nickel producers to be able to produce nickel at a lower cost than Australian producers as detailed in section 3.1.3 and 3.1.5;
- the expected depressed nickel price in the short term as detailed in section 3.1.1;
- secured creditor, Trafigura, would likely appoint Receivers to control the assets and the sale process,
- further estimated depletion of the Group's cash position because the liquidator or receivers, would continue to accrue trading costs as outlined in section 5.1.6 (estimated at between $76,923 and $184,615 per week) and professional fees, as estimated in section 5.1.3; to maintain the Mineral Assets and to undertake an extensive sales process.
- advice from the Deed Administrators that they were only able to secure funding from Zeta for maintaining the Mineral Assets; and
- Trafigura's finance costs would continue to accrue at default rates as detailed in section 5.1.8 and unable to be funded

there is no reasonable prospect that Panoramic's shares will attain value, over a period of twelve months from the date of this IER given VRM's comments that it would take at least 12 months for the Savannah Nickel Project to reach name plate production and begin to accrue value, especially given the costs which would accrue over this period (see above points). Consequently, members' shares will continue to be worthless.

Dated: 29 November 2024

Richard Tucker
Independent Expert

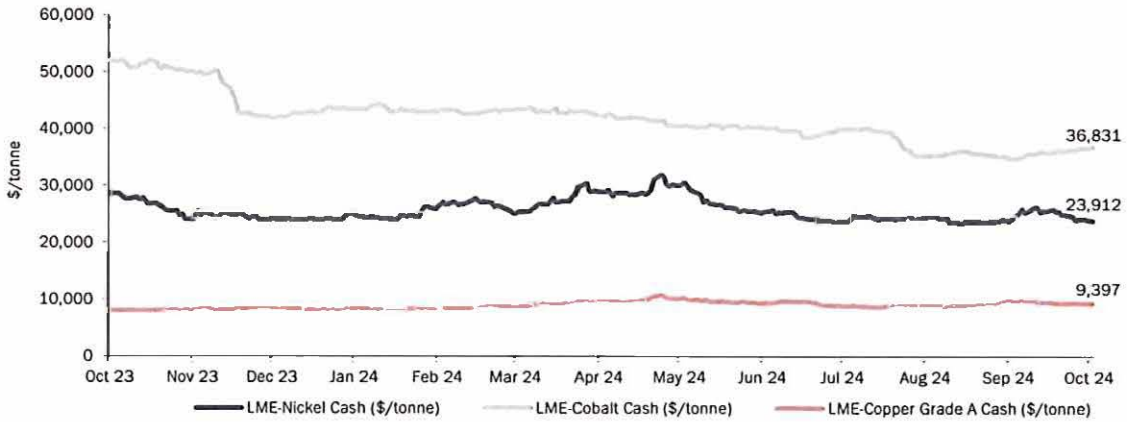
Level 44
108 St Georges Terrace
Perth WA 6000

3 Industry overview

The Group owns the Savannah Mine located in the East Kimberly region of Western Australia, producing 180,000t of nickel, 60,000t of copper and 5,000t of cobalt between 2004 and 2020[1].

The following Nickel, Copper and Cobalt overview uses information from IBISWorld, an industry insights consulting firm that compiles market data on a range of industries and metals within the broader mining industry, and the United States Geological Survey (USGS) who publish data on global mineral production and reserve estimates.

Figure 1 – Nickel, Copper, Cobalt Prices last 12 months



Source: S&P Capital IQ, price charts, October 2024.

Large investment from China and populist mining policies in the Asia Pacific have coupled to drastically increase the supply of critical minerals Nickel, Copper and Cobalt, reducing their price. While there is pressure on Western miners, Australia, Canada and the United States to produce cleaner, higher grade mineral ores, large businesses are reluctant to switch from cheap minerals agreements with developing nations. As such, the outlook for Australian producers of nickel, copper and cobalt, critical to the renewable energy transmission and electronic manufacturing sector, is bleak relative to our low-cost neighbours.

3.1 Nickel

3.1.1 Nickel overview

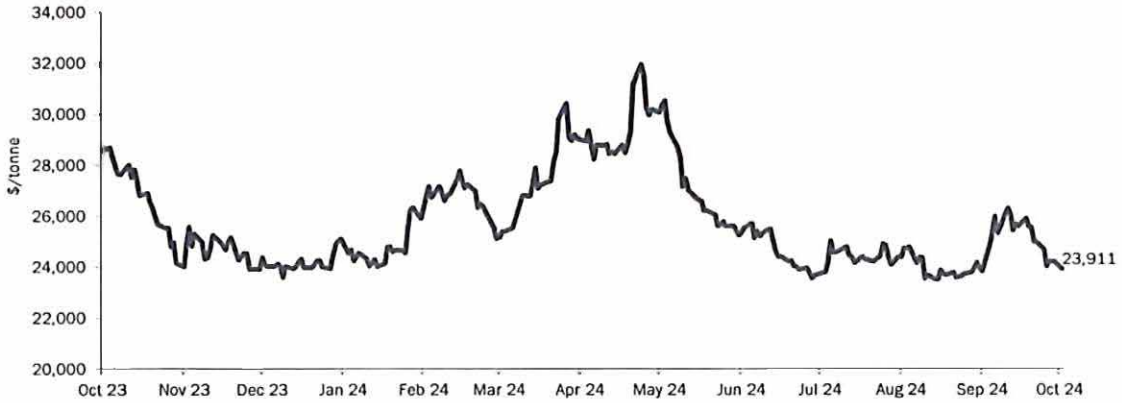
Nickel is a silvery-white metal with ferromagnetic properties. It is known for being hard, ductile, and malleable, as well as highly resistant to rust and corrosion.

Due to these characteristics, nickel is extensively used in alloys and its high energy density and excellent capacity retention are crucial for EV battery manufacturing.

Global demand for nickel has increased in recent years as it is a key component in lithium-ion batteries. A typical electric passenger vehicle needs approximately 40 kilograms of nickel[2]. Despite some short-term fluctuations in global demand, the adoption of electric vehicles is expected to accelerate[3].

[1] Panoramic Resources, Savannah Nickel-Copper-Cobalt Mine, Web Page summary
[2] BHP, 'What We Do', Nickel, Web Page
[3] J.P. Morgan, 'Driving into 2025, The Future of Electric Vehicles, Web Page

Figure 2 – LME-Nickel Cash ($/tonne)



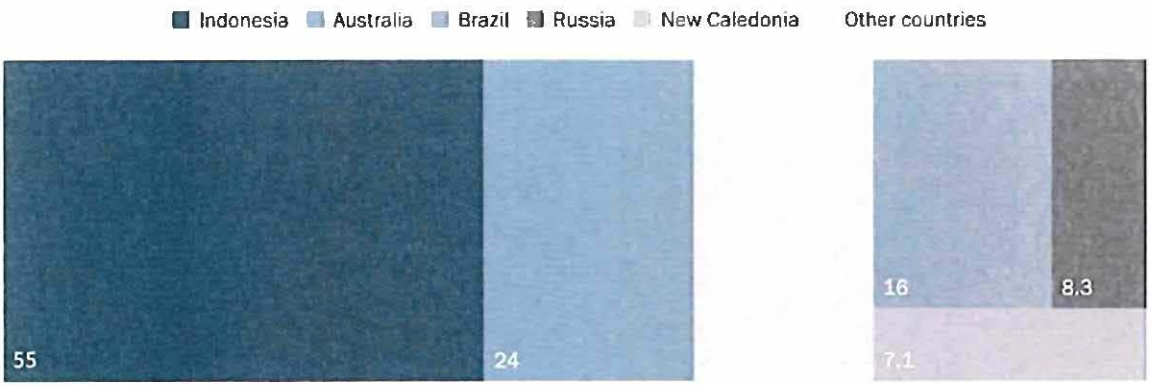
Source: S&P Capital IQ, price chart – Nickel, October 2024.

3.1.2 Global Nickel reserves

It is primarily extracted from two types of ores:

- Nickel magmatic sulphides
- Nickel laterites
- Nickel magmatic sulphides originate from when magma originating from the Earth's mantle rises into the crust and crystallises. This is typically higher in Nickel content and hence easier to process.
- Nickel laterites occur through the weathering of Ultramafic rocks, rocks characterised by their very low silica content, typically found in sub-tropical regions such as Indonesia and the Philippines. Whilst laterites are often located near the surface of the earth, making them easy to mine, these ores often contain impurities like iron, silicon and aluminium.

Figure 3 – 2024 Global estimated nickel reserves, million metric tonnes



Source: U.S. Geological Survey, Mineral Commodity Summaries, January 2024.

3.1.3 Overview of Nickel demand

Although the International Nickel Study Group's projection that nickel demand will increase from 3.195 million tons in 2023 to 3.474 million tons in 2024, production is expected to outpace this growth, rising from 3.417 million tons in 2023 to 3.713 million tons in 2024[4].

[4] International Nickel Study Group, Press Release, Lisbon 3 October 2023, Online Document, Page 1

Despite the increasing pressures on major nickel producers to be more mindful of their environmental impact[5], major EV manufacturer Tesla signed a A$7.5b 5-year contract with Indonesian nickel providers in August 2022[6]. This is following months of negotiation between the American car giant and the Indonesian government[7].

3.1.4 Nickel processing and commercial uses

Nickel extracted from Sulphide and laterite ores undergo different types of processing to be converted into a product which can be used for commercial use.

Sulphide ores are crushed and ground up to free the nickel minerals. Then the ore is concentrated using froth floatation where the particles are removed from waste material.

Laterite ores are mixed with an acid then leached with a high temperature dissolving the nickel and cobalt, a common impurity in Laterite nickel ore, into the solution. The cobalt and nickel are then separated, dried and smelted to create ferronickel, an alloy made of iron and nickel also known as nickel pig iron.

Both ores can then be further refined through multiple means before being cast into cathodes, pellets or powders depending on its intended commercial use.

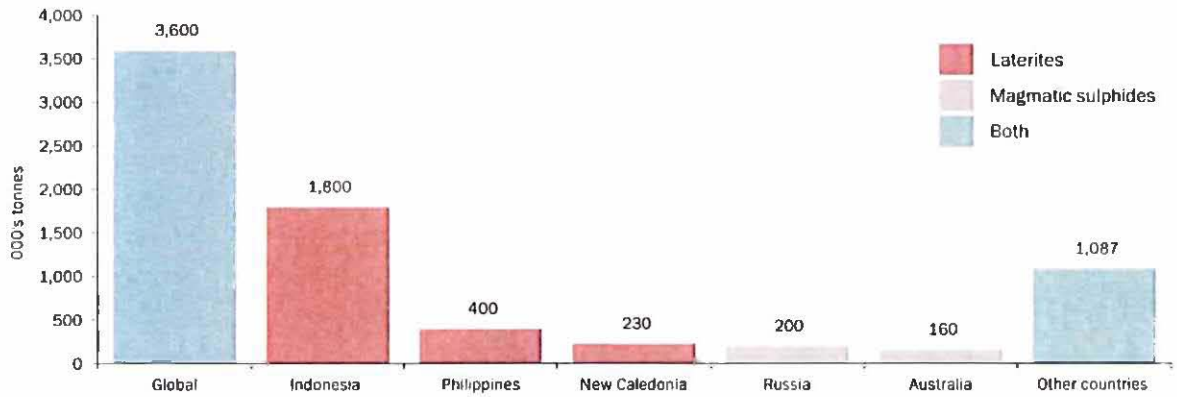
Most nickel is used to make stainless steel due to nickel's corrosion resistant properties[8].

Nickel cathodes are the positive end of lithium-ion batteries from which electricity flows when batteries are used or "de-charged". Nickel pellets and powders are used to create nickel-based alloys or supplant the strength of iron-based alloys widely used in aerospace due to their resistance to extreme conditions. Nickel is thus a crucial component of the electrification of the motor industry, the electronics industry and the aerospace industry.

3.1.5 Nickel supply overview

Shown below is a graph of the global nickel production profile by country for the 2023 year.

Figure 4 – 2023 Global nickel production profile by country



Source: U.S. Geological Survey, Mineral Commodity Summaries, January 2024.

Indonesia solidified its hegemony in global nickel production supplying approximately half of the world's nickel in 2023, requiring nickel to be processed domestically before export[9]. This has been helped in large by China's substantial investment into Indonesian Nickel projects and infrastructure. China controls most of Indonesia's nickel mines and processing plants. However as recently as July (2024), Indonesia has been attempting to curtail Chinese investment in new nickel mining and

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5 Institute for Energy Economics and Financial Analysis, 'The rapid growth in Indonesian nickel production may lead to surging greenhouse gas emissions', 24 October 2024, Online Article

6 Reuters, 'Indonesia says Tesla strikes $5 billion deal to buy nickel products', 8 August 2022, Online Article

7 Australian Broadcasting Association, 'Why is Indonesia's President Joko Widodo hanging out with Elon Musk?', 21 May 2022, Online article

8 International Nickel Study Group, 'Production Usage and Price', Web Page

9 International Energy Agency, 'Prohibition of the export of nickel ore', 19 March 2024, Online Article

processing projects to enable its industry to qualify for tax incentives in the US[10]. This initiative aligns with the Biden administration's efforts to diminish Beijing's influence in the electric vehicle supply chain.

Indonesia banned the export of raw Nickel in January 2020, which led to many of the Chinese companies previously refining this nickel to conduct this activity within Indonesia instead of China. This increased the development of downstream industry and higher value Indonesian nickel exports.

Indonesia received the highest contribution from Beijing's Belt and Road Initiative foreign direct investment scheme in 2023[11] totalling approximately USD 7.3 billion. Hungary followed with USD 4.5 billion, and Peru received around USD 2.9 billion. The largest mineral invested in with these funds was nickel, to date, 90% of nickel smelters in Indonesia have been built by China[12].

This is in stark contrast to the US operating one nickel mine and producing a comparatively insignificant 17,000 metric tonnes in 2023[13], approximately 1% of Indonesian production in the same period.

As a result of this large investment Nickel producers' capacity to produce nickel has billowed, and prices have plummeted from a high of USD$48,222 per metric tonne as at 3 March 2022 to USD$16,654 per metric tonne as at 21 October 2024 due to a large oversupply.

3.1.6 Nickel policy overview

- Despite the lower grade, higher polluting nickel being produced by Indonesia, Jakarta's decision to surge Indonesia's nickel supply has resulted in plummeting nickel prices.
- Many Australian nickel producers have thus become insolvent and/or transitioned to care and maintenance as their revenues decrease and their relatively high labour costs persist.
- Australia-United States Taskforce on Critical Minerals has sought to coordinate policies and investments ensuring high environmental standards are reflected in future pricing on international markets[14].
- As a part of the Critical Mineral Strategy (2023-2030), the Australian federal government has committed up to $1 billion of the $15 billion National Reconstruction Fund as a financing vehicle for 'value-add in resources'[15].
- Other considerations have included applying a "green premium" for nickel produced to high environmental standards, applicable to Australian producers in the form of a 10% production tax credit. However, this is yet to eventuate into legislation.

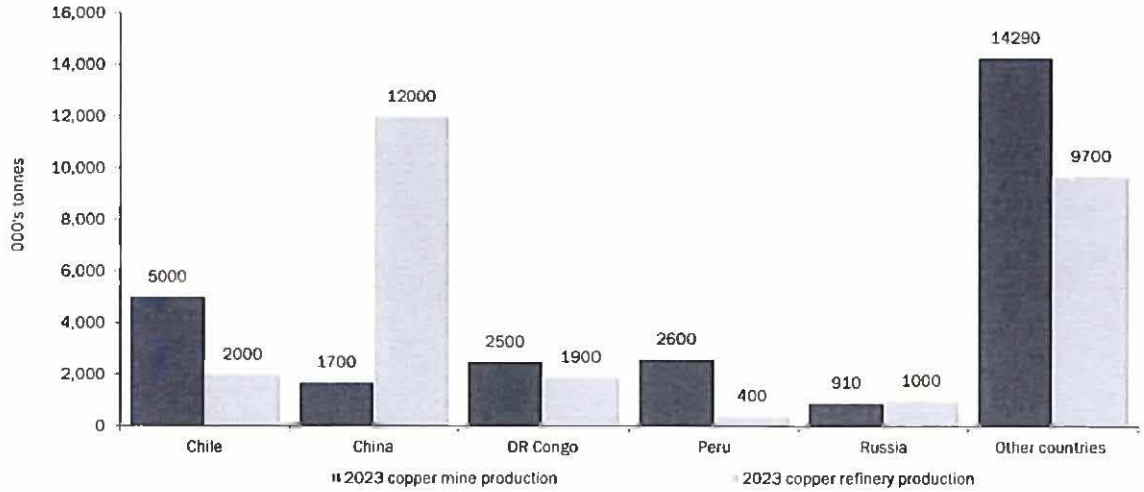
3.2 Copper and Cobalt

3.2.1 Copper overview

Copper is an extremely good conductor of electricity and heat. The largest reserve of this ductile metal can be found in the Andes mountains of Chile, with neighbouring Peru being a close second in the hierarchy of major copper producers, followed by China, the US and Australia[16]. Copper's conductivity makes it essential in wiring, circuitry, and electronic motors. It's corrosion resistant properties also make it ideal for plumbing and other construction uses. Copper's anti-microbial properties make copper surfaces resistant to the spread of pathogens.

[10] The Financial Times, 'Indonesia moves to reduce Chinese ownership of nickel projects', 25 July 2024, Online Article
[11] Nedopil, Christoph, Griffith University, China Belt and Road Initiative (BRI) Investment Report 2023, page 10
[12] Ibid
[13] U.S. Geological Survey, Mineral Commodity Summaries, January 2024, Online Document, Page 124
[14] United States White House, 'Australia-United States Climate, Critical Minerals and Clean Energy Transformation Compact', 20 May 2023, Online Statement
[15] Department of Industry, Science and Resources, Australian Government, Critical Minerals Strategy 2023-2030, Online Publication
[16] U.S. Geological Survey, Mineral Commodity Summaries, January 2024, Online Document, Page 125

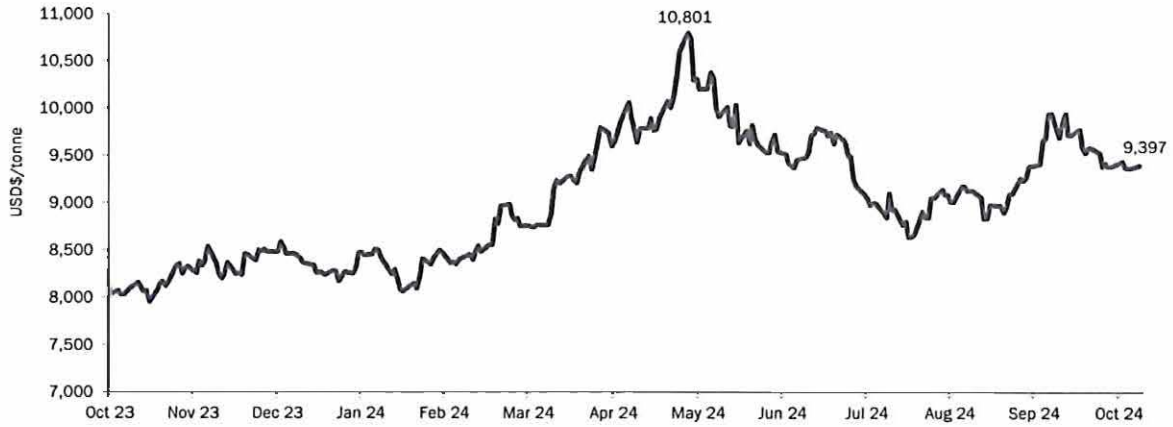
Figure 5 – 2023 Global copper production



Source: U.S. Geological Survey, Mineral Commodity Summaries, January 2024.

Copper prices have increased in the 12-months to 5 November 2024 from USD$9,993.00 to USD$9,373.55. Copper stocks have more than doubled in the same period[17]. Australia saw its largest copper concentrate shipment to China since 2020 in January 2024[18]. Although Chinese and South Korean demand remains strong from a growing EV sector and Beijing's 80% share of global solar manufacturing[19]. Despite these demand drivers high labour costs and high stocks of copper has resulted in the price of copper recording a modest increase in the past year.

Figure 6 – Copper price per tonne past 36 months



Source: S&P Capital IQ, price chart - copper, October 2024.

3.2.2 Cobalt overview

Cobalt has uses in electrodes, alloys and radiation therapy to name a few. 74% of cobalt produced in 2023 was from the Democratic Republic of the Congo ('DRC), ten times the next largest producer, Indonesia. More than 50% of the world's cobalt comes from the Katanga province. Australia accounts for 2% of global cobalt production with 4,600 tonnes in 2023.

[17] CapitalIQ, SPGlobal, Price Chart, Copper, Web Page

[18] Mining.com, 'Australia sends biggest copper concentrate shipment to China since 2020', 16 January 2024, Web Page

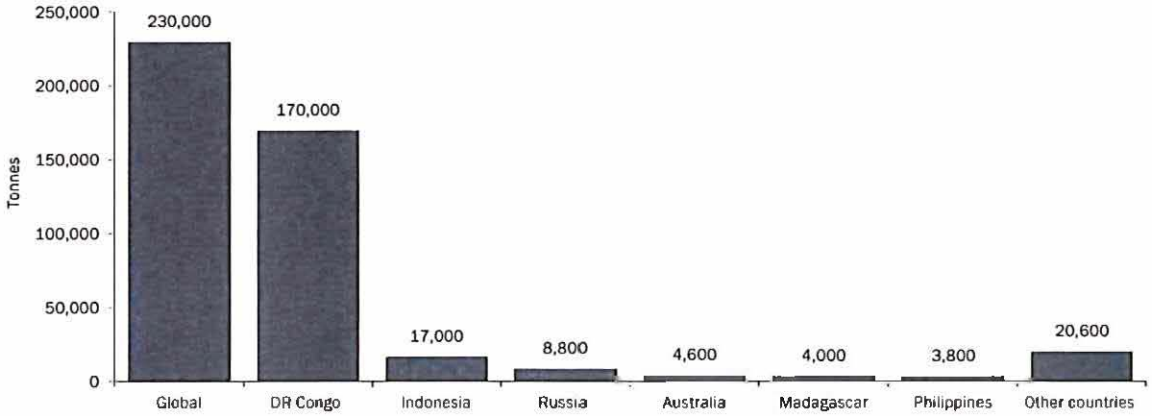
[19] Wood Mackenzie, 'China to hold over 80% of global solar manufacturing capacity from 2023-26', 7 November 2023, Online Press Release

Cobalt demand was roughly 200 kilotons (kt) in 2023. The electric vehicle sector accounted for 45% of global cobalt demand[20].

Australia has the second largest estimated cobalt reserve of behind that of DRC[21]. It is also notable 120 million tons of cobalt resources have been identified in crusts on Earth's Ocean floors[22].

Pressure on electronics businesses has arisen given the publication of multiple reports scathing the working conditions of DRC cobalt miners.

Figure 7 – 2023 global cobalt production



Source: U.S. Geological Survey, Mineral Commodity Summaries, January 2024.

Despite aforementioned growth in the EV market. Cobalt supply increased by 24% in 2023, with projections of a market surplus of 170,000t for 2024, an increase from the 167,000t surplus in 2023[23].

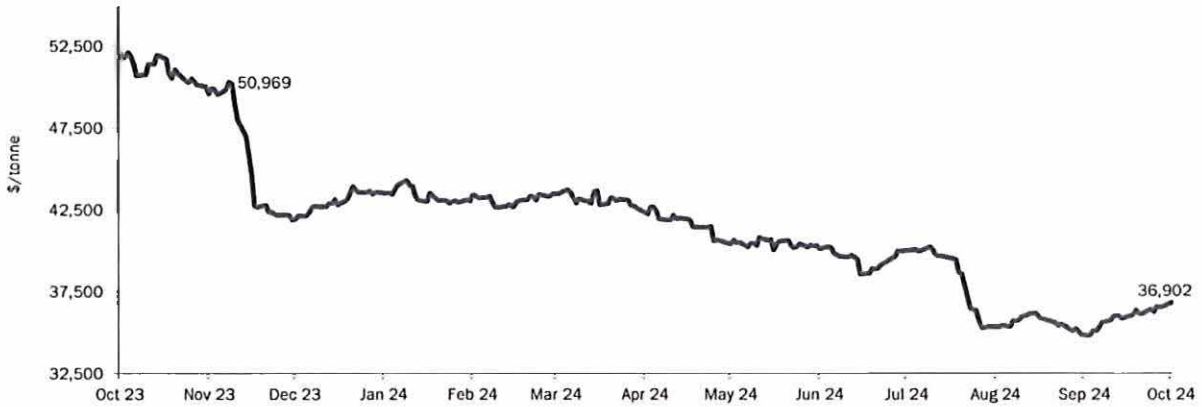
This was supported by an 86% increase in the supply of Cobalt by Indonesia in 2023 based on similar themes of Chinese investment outlined in the Copper and Cobalt section.

By 2030 the cobalt institute suggests DRC share will fall to 67% & with 16%, from Indonesia who accounted for 7% of 2023 supply. 95% of cobalt production growth by 2030 will come from battery applications as the market doubles in size[24].

As a result, the longer-term outlook of Cobalt remains positive, yet oversupply will continue to make high Australian costs difficult to justify in domestic cobalt mining operations relative to cheaper-producing neighbours.

[20] Cobalt Institute, Market Report 2023, Online Infographic Document
[21] U.S. Geological Survey, Mineral Commodity Summaries, January 2024, Online Document, Page 63
[22] Ibid
[23] International Nickel Study Group, market balance assessments with 2024 forecast
[24] Cobalt Institute, Market Report 2023, Online Infographic Document

Figure 8 – LME-Cobalt Cash ($/tonne)



Source: S&P Capital IQ, price chart - cobalt, October 2024

4 Group background and events leading to Voluntary Administration

4.1 Group overview and operations

Panoramic:

- was formerly an ASX listed company (it was removed from the official list of the ASX on 28 August 2024);
- is the parent company of Savannah, Pan Transport and Pindan and the MVL Companies; and
- through Savannah, owns and operates the Savannah Nickel Project.

The Savannah Nickel Project includes the underground mining and processing operations, producing nickel, copper and cobalt concentrate (spodumene) with tantalum as a by-product, and is located within the East Kimberly region of Western Australia.

Open pit mining commenced in 2004. The Savannah North underground deposit was discovered in 2014 and is where the majority of the metal reserve has been located to date. In 2015, the operation closed due to low nickel prices. Operations were resumed after 2018 but closed again in April 2020 due to the pandemic and the decrease in the nickel price. The operation was brought back into production in 2021 and was operating at the time of the appointment of the Voluntary Administrators on 14 December 2023. Following the falling nickel prices detailed in section 3, the Voluntary Administrators placed the mine into care and maintenance on 8 January 2024.

In an ASX announcement dated 5 October 2023, the total ore reserve held within the Savannah and Savannah North deposits were:

- 106,800 tonnes of nickel;
- 48,700 tonnes of copper; and
- 7,400 tonnes of cobalt.

Among the flagship Savannah and Savannah North deposits, a set of exploration targets were identified within Panoramic's project tenement boundary, offering significant exploration potential close to its existing operations. Stoney Creek is considered to be the highest-priority exploration site given electromagnetic soundings identifying a substantial anomaly within the surveying.

4.2 Background to Voluntary Administrators' Appointment

4.2.1 Deed of Cross Guarantee

On 29 June 2005, Panoramic and Savannah entered into the DCG. Subsequently on 24 June 2009, Panoramic, Savannah, Cherish Metals Pty Ltd ('Cherish') and Donegal Resources Pty Ltd ('Donegal') entered into an assumption deed pursuant to which Cherish and Donegal were joined as parties to the DCG.

A search of the ASIC website indicates that Donegal has been deregistered with the ASIC and as such we have assumed that Donegal has no assets or liabilities. We understand that Cherish owns and operates the Lafranchi Nickel Project, located 100km south of Kalgoorlie.[25]

Prior to the Voluntary Administrators' appointment, in September 2018, Panoramic sold its shareholding in Cherish for $15.1 million to a subsidiary of Black Mountain Metals ('Black Mountain'). At the time of the sale, the Lanfranchi Nickel Project was in care and maintenance.[26]

In 2021, Black Mountain disposed of 50% of its shares in Cherish to an entity related to Tembo Capital ('Tembo') and established a strategic partnership in relation to the Lafranchi Project with Tembo[27].

The Voluntary Administrators advised us in an email from James Mazzone from FTI Consulting dated 2 November 2024 that Cherish may cease to be a party to the DCG if one of the following occur:

- a valid notice of disposal is lodged with ASIC by Cherish. This would involve various preconditions, including Panoramic certifying in writing that the disposal is a bona fide sale via lodging a copy of that certificate with ASIC; or
- a valid revocation deed is lodged with ASIC by Cherish and Panoramic which also would involve various preconditions.

ASIC records reveal that no notice of disposal or revocation deed has been lodged by Cherish and/or Panoramic as at the date of the IER.

The liquidation of either Panoramic or Savannah will give rise to the DCG being enforceable with the effect that creditors of each entity will have recourse to each other's assets.

4.2.2 COVID and operational restart

In April 2020, due to the effect of COVID-19 on operations, which included limiting access to staff and creditors and suppliers discontinuing delivery of products and services to the Savannah Nickel Project, the Group's operations were placed into care and maintenance for 15 months to July 2021.

4.2.3 Trafigura Lending

To support the restart of operations in July 2021, Trafigura Pte Ltd ('Trafigura') provided a USD$30 million loan to the Group which was fully drawn by September 2021, and a subsequent USD$15 million revolving facility, which was fully drawn as at August 2022.

This senior debt facility was secured pursuant to security interests detailed in Section 5.1.8.

As part of Trafigura's lending conditions, an offtake agreement, agreed in 2021, was established on 3 April 2023 between Trafigura and Panoramic. This allowed for the nickel and copper concentrate produced by the Savannah Nickel Mine to be sold to Trafigura and delivered to Jinchuan, China for a five-year period between 2023 to 2028. The offtake agreement included an option to extend the offtake period by two years to 14 February 2030.

4.2.4 June 2023 operational issues and FY23 losses

As a result of a damaged filter pressure head plate within the Savannah Nickel Mine's processing unit, the Group experienced substantial operational interruptions during 2023. The Voluntary Administrators estimate the damage to the filter pressure head plate had a financial impact of a USD$10.5 million reduction in anticipated cashflow from shipments of concentrate, resulting in a substantial USD$14.7 million consolidated loss at the year ended 30 June 2023.

Both directors and auditors highlighted uncertainty as to the ability of the Group to continue as a going concern.

4.2.5 Share placement

In July 2023, the Group secured funding through a share placement and purchase plan to address deficiencies in the Group's working capital position. The two share placements of A$14.7 million and A$29.5 million (net of capital raising costs) were received in early August 2023 and early September 2023 respectively.

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[25] Project Overview – Lanfranchi Nickel Project, Cherish Metals, Web page

[26] 'Agreement to sell Lanfranchi to Black Mountain Metals for A$15.1 million', ASX:PAN Announcement

[27] 'Black Mountain Metals and Tembo Capital Forge Battery Metal Partnership', Black Mountain Metals, Web page

Contemporaneously, the Group successfully negotiated a 12-month extension to the Trafigura USD$15m revolving credit facility, lengthening the terms of the loan repayment to December 2024. However, a loan covenant was established that Panoramic must undertake a further capital raising to strengthen working capital by raising not less than A$40m on or before 15 September 2023.

An August 2023 prospectus issued to support a capital raising displayed optimism about the future of the Group following the aforementioned debt restructure and the possibility of equity funding.

However, the continuing decline in the nickel price and inability to reduce operational outputs and costs to meet the Group's forecasts ultimately negatively impacted the capital raising.

Subsequently, the Group was able to raise more than A$40 million before 15 September 2023 to progress the recapitalisation and provide Trafigura comfort to continue to extend its facilities. Panoramic appointed safe harbour advisors in November 2023. However, the Group was unable to slow its cash burn in line with the falling nickel price.

4.2.6 Care and maintenance

In November 2023, Treadstone Resource Partners Pty Ltd ('Treadstone') undertook a strategic review of the Group and the Savannah Nickel Project. On 7 December 2023, Treadstone advised the board that their ability to source further funding in the short term was assessed as (likely) nil. The Voluntary Administrators were subsequently appointed.

The Group ceased operations to curtail their cash haemorrhaging situation. Treadstone made apparent that there was a $30-35 million cost to put the mine into care and maintenance. This meant the Group would not have the funds to restart operations following an improved nickel price.

4.3 Appointment of Voluntary Administrators

The directors resolved that the Group would likely become insolvent given that:

- the performance issues with the Savannah Nickel Project's processing plant caused the Group to not achieve the required production of forecast volumes and delayed concentrate shipments. These performance issues negatively affected the Group's sales, cash and working capital which precipitated the Group's capital raise in 2023;
- the material decline in the nickel price reducing nickel sales revenue;
- the higher than forecast cost to transition the Savannah Nickel Project, including mobilisation costs, into care and maintenance which caused a significant impact on the Group's cash holdings; and
- the failure of the Group to raise debt or equity as part of the subsequent Treadstone strategic review.

On 14 December 2023, the Voluntary Administrators were appointed to Panoramic, Savannah, and Pan Transport and subsequently, on 15 January 2024, Voluntary Administrators were also appointed to Pindan.

At the time of the Administration, the Group consisted of the structure set out in Figure 9.

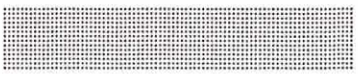
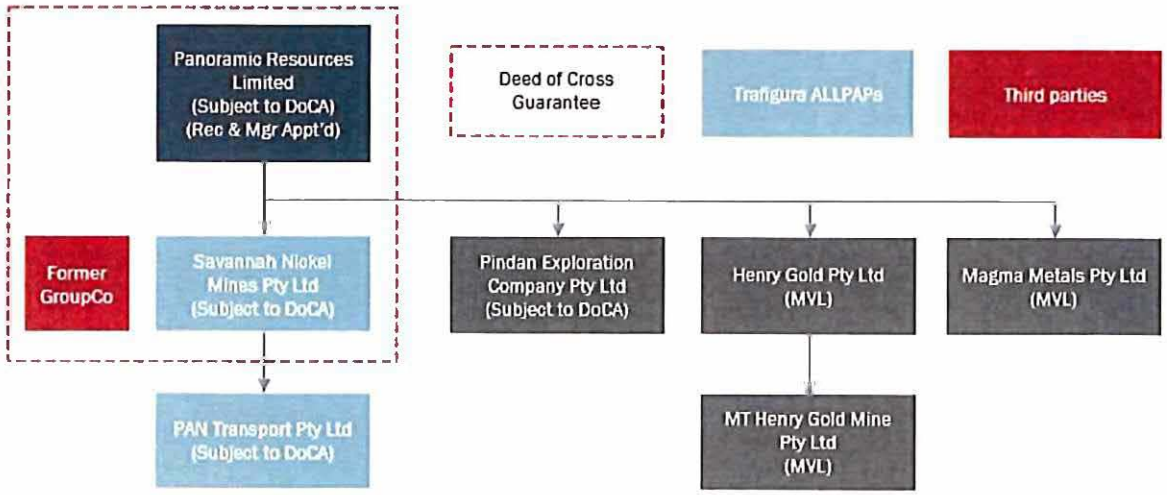


Figure 9 – Group structure (at date of 29 November 2024)



4.3.1 Barminco claim

Barminco Limited ('Barminco') is a business of Perenti Limited, offering multiple underground mining services. Barminco commenced providing underground mining services for the Group when the Savannah Nickel mine restarted operations in July 2021.

Following the appointment of the Voluntary Administrators, a dispute between Barminco and the Voluntary Administrators arose in relation to whether certain amounts claimed by Barminco pursuant to an underground mining services agreement were personal liabilities of the Voluntary Administrators.

An urgent application was filed with the Supreme Court of Western Australia ('Supreme Court') by the Voluntary Administrators on 22 August 2024 for declarations or orders in relation to Barminco's claims ('Barminco Claim').

The application was heard on 17 September 2024.

On 27 September 2024, the Supreme Court found that the Barminco Claim was:

- not a personal liability of the Voluntary Administrators; and
- was, to the extent it reflected a liability of Savannah, a pre-appointment claim in the administration of Savannah.

These findings by the Supreme Court satisfied a condition precedent of the Zeta DoCA.

4.4 Decision to place mine on care and maintenance

Given the low nickel price, the Voluntary Administrators undertook an assessment of the Group's operations at the Savannah Nickel Project. Subsequently, the mine's operations were suspended and were placed into care and maintenance on 8 January 2024.

The Savannah Nickel Project was placed into care and maintenance because:

- the operations were not generating sufficient revenue to fund the operational and capital expenditure of the project;
- it was forecast that there would be no increase in the price of nickel in the foreseeable future to allow the Group to operate at a profit during the voluntary administration; and
- the cash burn needed to be reduced significantly.

4.5 Appointment of Receivers and Managers

- On 7 March 2024, the Receivers were appointed by Trafigura to Panoramic only in relation to specific secured property of Panoramic.

- The Receivers subsequently asserted that the security held by Trafigura extended to the cash held by Panoramic at the date of voluntary administration.
- Voluntary Administrators and Receivers disputed whether the cash fell within Trafigura's security. The Voluntary Administrators applied to Federal Court to seek declaratory orders to clarify this position.
- The Federal Court application was heard on 9 April 2024, and subsequently on 1 May 2024, the Federal Court handed down a decision confirming that the Receivers' appointment did not extend to Panoramic's cash.

4.6 Financial information

The Group's and MVL Companies' financial information for the last two-and-a-half years was provided on a consolidated basis and included:

- Audited financial statements for the years ended 30 June 2022 and 30 June 2023; and
- Unaudited management accounts as at 14 December 2023.

The comparative balance sheets and profit and loss statements of the Group, extracted from the Group's books and records, for the last two and a half years are summarised in Table 4 and Table 5 with further detail provided in Appendix 5 at Page 55.

4.6.1 Statement of financial position

Table 4 – Consolidated statement of financial position

($ million)	Audited financial accounts		Management accounts
	30 June 2022	30 June 2023	14 December 2023
Total Current Assets	45.89	32.09	47.49
Total Current Liabilities	(49.30)	(75.57)	(75.66)
Net Current Assets	**(3.41)**	**(43.48)**	**(28.17)**
Total Non-Current Asset	254.92	246.35	236.31
Total Non-Current Liabilities	(77.90)	(61.38)	(49.06)
Net Non-Current Assets	**177.02**	**184.97**	**187.25**
Net Assets	**173.61**	**141.50**	**159.08**

Comments

- Since 30 June 2022, the Group had a working capital deficiency and relied on equity raisings to meet its deficiency
- The Group's working capital position deteriorated significantly since 30 June 2022 due to increased working capital borrowings from Trafigura pursuant to the offtake agreement.
- The Group's net asset position deteriorated between 30 June 2022 and 30 June 2023 due to continuing losses but improved by 14 December 2023 due to the capital raising.

Statement of financial performance

Table 5 – Consolidated monthly statement of profit or loss

($ million)	Audited financial accounts (12 months)		Management accounts (6 months)
	30 June 2022	30 June 2023	14 December 2023
Revenue	90.39	195.51	70.87
Cost of sales	(78.78)	(206.92)	(80.78)
Gross profit	**11.61**	**(11.40)**	**(9.91)**
Corporate and other expenses	(6.61)	(7.88)	(4.61)
EBITDA	**5.00**	**(19.28)**	**(14.52)**
Exploration and evaluation write off	(0.84)	(0.84)	(0.23)
Change in fair value of asset		(0.01)	
EBIT	**4.16**	**(20.13)**	**(14.75)**
Other income	2.67	0.65	(0.82)
(Loss) / Gain on commodity forward contracts	4.75	(3.02)	(1.02)
Finance income	0.22	0.88	0.50
Finance expense	(5.53)	(11.55)	(3.79)
Net (Loss) / Profit for the year	**6.27**	**(33.17)**	**(19.88)**

Comments

- The reduction in the nickel price and reduced production caused by repairs required on the plant was the main reason for EBITDA moving from positive to negative between 30 June 2022 and 30 June 2023.
- The Group's EBIT deteriorated in addition to the EBITDA due to the write down in evaluation and exploration assets which likely relates to the expenditure for the exploration tenements whilst the Group was trying to conserve cash.
- The Group moved from a net profit to a net loss between 30 June 2022 and 2023, despite increased revenue due to:
  - loss on forward contracts created by the reduction in the nickel price;
  - increase in finance expenses due to the increased lending from Trafigura; and
  - a loss on sale of assets crystallising in the Group's financial accounts.

It is apparent from the Group's financial statements that only a substantial capital injection and turnaround in trading activities especially from a rebound of the nickel price (which was unlikely) would have enabled the Group to continue its operations as usual. At the current nickel price operations were unviable.

5 Total Indebtedness

5.1 Summary of Total Indebtedness

Set out at Table 6 is a summary of estimated creditor claims against the Group. In determining the Group's Total Indebtedness and given:

- the DCG between Panoramic and Savannah;
- Pan Transport and Pindan being fully owned subsidiaries of Panoramic and part of the consolidated Group;
- Panoramic being the major unsecured related party creditor of Pindan and Savannah being the major unsecured creditor of Pan Transport. It has been estimated by the Voluntary Administrators that in a liquidation scenario there will be no return to unsecured creditors of Pindan and Pan Transport;
- Pindan and Pan Transport liabilities are immaterial; and
- Pan Transport is part of Trafigura's security net,

I have combined the liabilities of the individual entities within the Group excluding the MVL Companies. ***Total Indebtedness is estimated to be between $99.78 million and $109.48 million.***

Table 6 – Summary of Total Indebtedness – Liquidation Scenario

Liability ($ million)	Reference	Low	High	Adopted
Funding Agreement – Zeta	5.1.1	-	-	-
Voluntary Administrators – remuneration and disbursements (est.)	5.1.2	4.66	4.66	4.66
Liquidators - remuneration and disbursements (est.)	5.1.3	1.40	0.90	1.15
Voluntary Administrators / Liquidators – legal costs (est.)	5.1.4	1.80	1.33	1.55
Deed Administrators' remuneration	5.1.5	0.37	0.37	0.37
Liquidators - trading costs (est.)	5.1.6	2.40	1.00	1.70
Employee entitlements	5.1.7	4.49	4.49	4.49
Trafigura debt	5.1.8	61.30	61.30	61.30
Unsecured creditors	5.1.9	26.08	18.75	22.40
Related party loan – Magma Metals Pty Ltd	5.2	6.98	6.98	6.98
Total Indebtedness		**109.48**	**99.78**	**104.60**

Source: As per the Group's books and records, and the Administrators' investigations to date, as specifically referred in the notes below.

The Total Indebtedness calculation assumes:

- The Zeta DoCA will automatically terminate on 2 January 2025 (being the latest date to which the Deed Administrators can unilaterally extend the sunset date for the satisfaction of the applicable conditions precedent) if Zeta or the Group are unable to satisfy the conditions precedent to the Zeta DoCA (or agree a later sunset date), which could include (among other conditions):
  - Section 444GA Court approval; and
  - Section 606 ASIC relief.
- After termination of the Zeta DoCA, a liquidator would be appointed to each entity of the Group.
- The liquidator would commence a sale campaign for the assets of the Group, resulting in an expected sale and settleme/nt by March 2025, and adjudication of remaining creditor claims and payment thereafter. March 2025 has been estimated as the completion date because it will provide 13 weeks after the conditions precedent to the Zeta DoCA being unable to be satisfied for a liquidator to prepare for a sale, undertake a sale, negotiate the sale and then settle any sale. The estimated time is based on the time taken for previous attempts to sell this asset: specifically, by the Group (prior to the appointment of the Voluntary Administrators), and by the Voluntary Administrators, and also my experience in realising comparable assets in liquidation.
- The DCG is triggered and has the effect described at 4.2.1 above.

5.1.1 Funding Agreement

Based on an email received from James Mazzone of FTI Consulting dated 11 November 2024, as part of the Zeta DoCA, the Deed Administrators and Zeta entered into a funding agreement where Zeta provides a funding limit of $3.35 million for the Zeta DoCA period until effectuation ('Funding Agreement'), which includes $350,000 committed to fund the Section 444GA Application. It is not expected that the Funding Agreement will be fully drawn.

The funding would be applied as follows:

- A budget of $2.807 million for certain operating costs and Section 444GA costs between 23 October 2024 and 31 December 2024, which has been agreed between Zeta and the Deed Administrators[28]. This amount is split between:
  - Committed: $2.44 million (comprising of costs expected to be paid in this period); and
  - Contingency: $363,000 (comprising costs in which it is expected that the Deed Administrators attempt to achieve cost savings on but provides a buffer should they not achieve those savings[29]).
- Funding will be requested for the "committed" amounts on or around the start of each month, with the "contingency" to be requested only as necessary.
- The funding was provided on the basis that the Barminco Claim was determined not to be a "priority claim" in the Voluntary Administration.
- Interest on the Funding Agreement accrues at 10% per annum. The Funding Agreement allows for a variation of an agreed budget between Zeta and the Deed Administrators.

According to the Funding Agreement, we note that the funding facility is only repayable if the Deed Administrators breach the terms of the agreement[30]. Otherwise, if the Zeta DoCA does not effectuate and is terminated in accordance with clause 12.4 of the Zeta DoCA[31], it is not payable under a liquidation scenario. Instead, if the Zeta DoCA effectuates, the amounts funded plus applicable interest accrued get rolled up into the 'Proponent Convertible Note' Zeta subscribed for up to $15.5 million.

5.1.2 Voluntary Administrators' remuneration and disbursements

The estimate of the Voluntary Administrators' remuneration and disbursements were outlined in the Remuneration Report attached to the Voluntary Administrator Supplementary Report.

In a liquidation scenario, the Voluntary Administrators' remuneration will be paid from available assets, which are most likely the Group's circulating assets at the liquidation date plus any additional asset realisations during the liquidation.

The Voluntary Administrators' remuneration was approved by creditors at the Reconvened Second Meeting of Creditors.

Pursuant to section 443F of the Act, the Voluntary Administrators hold a statutory lien over the Groups assets for their remuneration and disbursements for work undertaken during the voluntary administration period.

5.1.3 Liquidators' remuneration and disbursements

The estimated liquidators' remuneration and disbursements during the Liquidation period are shown in

[28] According to an email from James Mazzone of FTI dated 11 November 2024, the difference between the Funding Agreement facility of $3.35 million and the budgeted funding of $2.807 million arises because October costs were pro-rated. Since the Zeta DoCA took effect on 23 October 2024, the Deed Administrators pro-rated certain costs to account for only eight days of funding, thereby reducing the budgeted funding amount.

[29] Examples include cutting fuel consumption.

[30] A breach of terms of the agreement would include the Deed Administrators failing to provide monthly reconciliation reports to Zeta setting out costs incurred.

[31] Clause 12.4 of the Zeta DoCA steps out "other reasons" for DoCA termination including by Court order, creditors resolution, or failure to satisfy the condition precedents.

Table 7 – Liquidators' remuneration and disbursements

Entity ($ million)	Notes	Low	High	Adopted
Panoramic	a	0.35	0.15	0.25
Savannah	a	0.85	0.65	0.75
Pan Transport	b	0.10	0.05	0.07
Pindan	b	0.10	0.05	0.08
Total		**1.40**	**0.90**	**1.15**

Notes

a. these Liquidator remuneration and disbursement estimates were provided by the Voluntary Administrators in their Supplementary Report

b. I have estimated these amounts based on my experience on similar size liquidations I have been appointed liquidator,

The adopted values are the approximate mid points between the low and high scenarios. I have assumed the work to be undertaken by the Liquidators, if they were appointed, include:

- Maintaining operations;
- Undertaking a sale campaign for the mining assets;
- Finalising investigations;
- Completing the sale of the mining assets;
- Pursuing antecedent transactions;
- Liaising with creditors;
- Adjudicating creditors' claims; and
- Paying dividend.

Based on the disbursements provided by the Deed Administrator in the Remuneration Report attached to the Supplementary Report and my experience on similar size liquidations I have been appointed to, I believe that disbursements during the liquidation (apart from legal costs, as estimated below in section 5.1.4) would be immaterial.

5.1.4 Voluntary Administrators / Liquidators' legal costs

The estimated legal costs incurred during the Voluntary Administration and estimated to be incurred during the Liquidation period are shown in Table 8.

Table 8 – Voluntary Administrator / Liquidators legal costs

Entity ($ million)	Reference	Low	High	Adopted
Panoramic	a	0.70	0.60	0.65
Savannah	a	0.90	0.73	0.80
Pan Transport	b	0.10	-	0.05
Pindan	b	0.10	-	0.05
Total		**1.80**	**1.33**	**1.55**

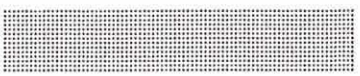
Notes

a. These legal costs relate to actual legal fees and estimates provided by the Voluntary Administrators in their Supplementary Report.

b. These legal costs were estimates that I assumed based on my experience on similar size liquidations I was appointed liquidator.

The adopted values are the approximate mid points between the low and high scenarios. It is assumed the work to be undertaken by the lawyers in a liquidation scenario would include providing legal advice in relation to:

- the revised sale process;



- the outstanding commercial issues, including any residual issues in relation to the Barminco Claim;
- if relevant, the dividend adjudication process and application for a Contribution Order; and
- pursuing any potential antecedent transactions and insolvent trading actions that may be available in a liquidation scenario.

5.1.5 Deed Administrators' remuneration

The Zeta DoCA provides for payment of the Voluntary Administrators' and Deed Administrators' remuneration. The Voluntary Administrators' remuneration is discussed further at Section 5.1.2. The Deed Administrators' remuneration is capped at $370,000 and consistent with the remuneration set out in the Supplementary Administrators Report and approved by creditors at the Reconvened Second Meetings of Creditors.

A summary of the Deed Administrators' remuneration approved by creditors is provided in Table 9. Details of the actual and estimated remuneration is set out in the remuneration report attached to the Supplementary Report.

Table 9 – Deed Administrators' remuneration and disbursements

($ million)	Period	Amount
Remuneration – Zeta DoCA		
Panoramic	23 October 2024 to effectuation or termination	0.18
Savannah	23 October 2024 to effectuation or termination	0.16
Pan Transport	23 October 2024 to effectuation or termination	0.02
Pindan	23 October 2024 to effectuation or termination	0.01
Total Remuneration – Zeta DoCA		**0.37**

It is assumed by me that the Deed Administrators' will accrue the full amount of their fees during the Deed Administration period.

5.1.6 Liquidators' trading costs

If the Zeta DoCA does not effectuate, and the liquidators undertake a sale campaign, the liquidators will incur substantial trade on liabilities in protecting and preserving the assets, In particular the Savannah Nickel Project, even under a care and maintenance programme. The costs which are estimated to be incurred include:

- Maintaining a skeleton staff presence at Savannah Nickel Project;
- Power costs of maintaining power to dewater the mine to preserve value; and
- Expenditure to maintain the realisable value of the assets.

These trading costs would preserve the value of the assets, which value would deteriorate if maintenance and repairs did not continue.

The period estimated by me to realise the Savannah Nickel Mine and distribute the sale proceeds to creditors is four months assuming:

- a two-and-a-half-month sales campaign (including sale preparation);
- a one-month completion period; and
- a two-week distribution period.

Should the sale campaign take longer, this estimate would be higher.

The Voluntary Administrators have not provided an estimate in relation to the Liquidators' trading costs. The Deed Administrators' cash flow forecast which is attached to the Funding Agreement and the email from James Mazzone of FTI dated 12 November 2024, shows that the Deed Administrators have reduced their trading liability to $782,835 (excluding contingencies) for the month of December 2024. Accordingly, under the high scenario, I have assumed a liquidator would incur expenses of $800,000 per month for 13 weeks totalling $2.4 million, at which stage a sale should be achieved. This assumes that Trafigura would fund the $800,000 per month (or $184,165 per week) to preserve the asset under care and maintenance and achieve a sale in liquidation. However, if Trafigura did not provide funding to the Liquidators, the Liquidators would need to take the Savannah Nickel Project off care and maintenance and mothball the asset by:

- Terminating the majority of staff's employment
- Shutting down the generators reducing fuel cost
- Shutting down power
- Reducing insurance
- Cutting administration costs.

Based on my past experience undertaking the administration of similar assets, the weekly cost of $184,615 should be able to be reduced by up to 60%, reducing the monthly spend to c. $333,000 and the weekly cost to $73,846. I would still assume it will take 13 weeks to achieve a sale and the total cost incurred by a liquidator would be approximately $960,000 rounded up to $1.0 million.

5.1.7 Employee Entitlements

Pursuant to Section 556 of the Act, employees receive a priority for payment of their entitlements in full, prior to any distribution to unsecured creditors in relation to circulating assets.

The Group's employees were either employed by Panoramic or Savannah.

After placing the Group into care and maintenance on 8 January 2024, the Voluntary Administrators terminated a large portion of the workforce both located at the Savannah Nickel Mine and in the Perth office.

As at the date of this IER, the Group employs 14 staff between the Perth head office and the Savannah Nickel Mine to preserve the assets under care and maintenance. On or around the Zeta DoCA effectuation, it is anticipated that there will be 10 employees remaining according to an email from James Mazzone of FTI dated 11 November 2024.

We have assumed that, in a liquidation scenario, after the sales campaign has been concluded by the Liquidators, the Liquidators would terminate the employment of the remaining staff. It appears that there will be sufficient circulating assets to discharge employee entitlements in full.

In the event there is a shortfall for the payment of Savannah's employee entitlements, the Liquidators could make an application to the Court for a Contribution Order pursuant to section 588ZB of the Act allowing Savannah's employee entitlements to be paid from the assets of Panoramic on a priority basis given Panoramic would have received a benefit in the ordinary course of business from Savannah's employees. If Savannah's employees chose to make a claim against Panoramic pursuant to the DCG, employees' claims against Panormaic would not be afforded priority pursuant to section 556(1) of the Act and they would rank alongside unsecured creditors. Whereas under a Contribution Order, employees would retain their priority over Savannah's circulating assets pursuant to section 556(1) of the Act

The Voluntary Administrators estimated that there was circa $4.44 million of employee entitlements owed to employees as at the date of the Voluntary Administrators' appointment. The Deed Administrators have since confirmed that employee entitlements are now estimated to be circa $4.49 million due to employees hitting anniversary dates since appointment.

I have assumed these entitlements would not materially change by the date of liquidation. These employee entitlements are subject to formal adjudication, and the quantum would depend on whether any employees transferred to a new owner.

The above claims do not include the priority claims for employee entitlements made by the directors.

5.1.8 Secured Creditor debt

As at 30 November 2024, the Voluntary Administrators advised on page 33 of the Supplementary Report dated 25 September 2024 that Trafigura's secured debt is estimated at USD$38.98 million which is the equivalent of A$58.07 million calculated at the exchange rate at the date of the Voluntary Administrators' appointment.

I understand that the amount outstanding to Trafigura includes accrued interest and payments made by the Voluntary Administrators totalling $0.98 million, being the 5% prepayment on each concentrate shipment pursuant to the offtake agreement. Page 33 of the Supplementary Report dated 25 September 2024

I assume that under the liquidation scenario Trafigura:

- has security over the net circulating assets of Savannah and Pan Transport (but not Panoramic) subject to the Voluntary Administrators' lien and priority creditors' claims;
- has a first ranking security interest over the net sale proceeds, after the Liquidators or Receivers' remuneration and costs from the sale of the Savannah Nickel Mine;

- has an unsecured claim against Panoramic for any shortfall after the sale.
- On the assumption that it would take three months (13 weeks) (until 31 March 2025) to realise the Group's assets and distribute the sale proceeds to Trafigura, there will be no debt reduction until this date. Based on the facility agreement, Trafigura's debt as at 31 March 2025 is estimated at A$61.3 million after considering interest, receivers' fees and default interest.

5.1.9 Ordinary Third Party Unsecured Creditors

The Voluntary Administrators' assessment of unsecured claims based on the Group's books and records which are estimated to be outstanding at the date of liquidation are set out in Table 10.

Table 10 – List of unsecured creditors

Entity ($ million)	Notes	No of creditors	Low	High	Adopted
Panoramic	a	26	0.78	0.78	0.78
Savannah	b	132	25.30	17.97	21.62
Pan Transport					
Pindan		-	-	-	-
Total		**159**	**26.08**	**18.75**	**22.40**

Source: Email received from James Mazzone of FTI Consulting dated 11 November 2024 and the Voluntary Administrators' Supplementary Report dated 25 September 2024.

These amounts would be subject to formal adjudication in a liquidation. Therefore, the amount of creditor claims may be higher or lower.

Notes

a. A breakdown of Panoramic's unsecured creditors are as follows:

Table 11 – Breakdown of Panoramic's unsecured creditors

Entity ($ million)	No of creditors	Low	High	Adopted
Excluded employee	1	0.46	0.46	0.46
Statutory (ATO)	1	0.01	0.01	0.01
Unsecured – ordinary	24	0.31	0.31	0.31
Total	**26**	**0.78**	**0.78**	**0.78**

b. A breakdown of Savannah's unsecured creditors are as follows:

Table 12 – Breakdown of Savannah's unsecured creditors

Entity ($ million)	No of creditors	Low	High	Adopted
Statutory	4	0.23	0.23	0.23
Unsecured – ordinary	128*	17.74	17.74	17.74
Contingent#	8*	7.33	-	3.66
Total	**132**	**25.30**	**17.97**	**21.62**

*These creditors are also included in the unsecured – ordinary creditors.

#To be conservative, and given creditors' claims are yet to be adjudicated, I have assumed under the high scenario that contingent claims will not be admitted and under the adopted scenario I have assumed only 50% of contingent creditors' claims will be admitted.

5.2 Related Party Loans

Table 13 details the intercompany loans between Group companies. Whilst the intercompany loans have not been adjudicated, the Voluntary Administrators noted that in a liquidation scenario, creditors of Panoramic and Savannah would have recourse to each other's assets (as explained at 4.2.1 above).

Given the rationale provided at section 5.1, I have not included any related party loans in the calculation of the Total Indebtedness in Table 6, other than the amount owed to Magma totalling $6.98 million because it is not part of the DCG and is currently subject to a members voluntary liquidation.

Table 13 – Schedule of related party loans

		Creditor ($'millions)					
	($ million)	Panoramic	Savannah	Pindan	Pan Transport	Magma	Total Receivable
Debtors ($' 000)	Panoramic	N/A	(233.45)	(17.96)-	(0.01)	6.98	**(244.44)**
	Savannah	233.45	N/A	(0.70)	(2.96)-	-	**229.79**
	Pindan	17.96	0.70	N/A	-	-	**18.66**
	Pan Transport	(0.01)	2.96	-	N/A		**2.96**
	Magma	(6.98)	-	-	-	N/A-	**(6.98)**
	Total Payable	**244.44**	**(229.79)**	**(18.66)**	**(2.96)**	**6.98**	**nil**

Source: Management accounts as at appointment.

5.3 Options

Panoramic issued options and performance rights to various parties. A schedule of holders, the expiry date and the strike price are provided at Appendix 10 on Page 66 and summarised at Table 14.

Table 14 – Summary of options & performance rights

Details	No of option holders	No of options	Listed	Strike Price	Expiry
ASX Options					
J P Morgan Nominees Australia Pty Ltd	1	100,213,182	No	$0.075	8 September 2025
Gillian Swaby	1	300,000	No	$0.075	8 September 2025
Nicholas Cernotta	1	800,000	No	$0.075	8 September 2025
Rickman Victor Rajasooriar	1	750,000	No	$0.075	8 September 2025
Rickman Victor & Susan Rajasooriar (trust)	1	300,000	No	$0.075	8 September 2025
Rebecca Hayward	1	300,000	No	$0.075	8 September 2025
Various	1115	356,561,149	No	$0.075	8 September 2025
Total	**1,121**	**459,224,331**			
ASX – Performance Rights					
Performance Rights – 2020	6	1,058,020	No		
Performance Rights – 2021	10	7,563,219	No		
Performance Rights – 2022	10	5,377,969	No		
Total	26	**13,999,208**			

Source: Panoramic FY23 annual report, options data as at 15 September 2023.

The above options cannot be exercised during the Voluntary Administration or the Zeta DoCA. Accordingly, the inability to exercise the options could give rise to a nominal contingent claim against Panoramic. I have not included any contingent liability from the cancellation of the options in the calculation of Total Indebtedness set out in *Table 6*. In addition, in accordance with section 563A of the Act, any claims by shareholders, including option holders against Panoramic are subordinate to creditors' claims. Consequently, unsecured creditors need to be paid out in full before option holders can make a claim against Panoramic.

6 The Group's assets

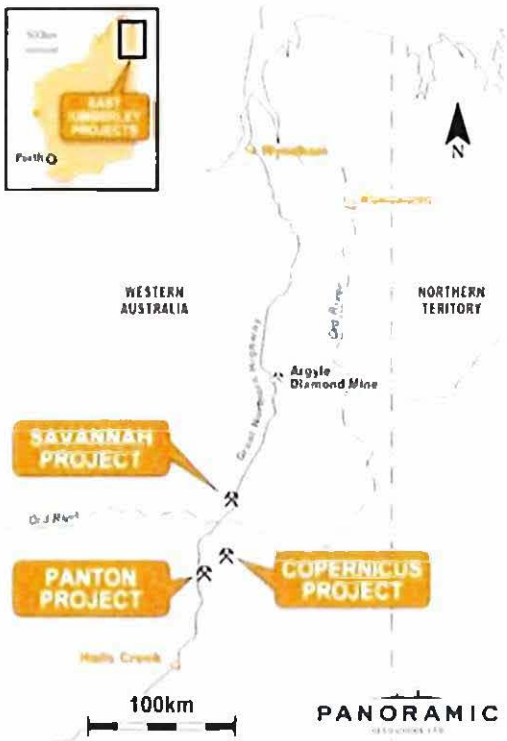
The Group is engaged in the business of producing nickel, copper and cobalt concentrate through Savannah, which owns and operates the Savannah Nickel Project ('Savannah Nickel Project'). The mining properties are located in the East Kimberley Region of Western Australia on the Great Northern Highway approximately 238km south of Kununurra and 2,781km north of Perth. The mining tenements are held by Savannah and Pindan.

6.1 Savannah Nickel Project

The Savannah Mine forms part of the Savannah Nickel Project and is an open cut and underground Nickel, Copper and Cobalt mine 104kms north-northeast of Halls Creek in the Kimberley region of Western Australia.

Over the 12-year period since the project was commissioned in late 2004 until it was placed under care and maintenance in May 2016, it produced a total of 1.22Mt of nickel and the life of mine was extended to 2035 in March 2023, with an estimated annual production of 9,400 tonnes of nickel, 5,000 tonnes of copper and 700 tonnes of cobalt. During this period, concentrate containing 94,600 tonnes of nickel, 53,000 tonnes of copper and 5,000 tonnes of cobalt was produced.

Figure 10 – Location of the Group's Assets



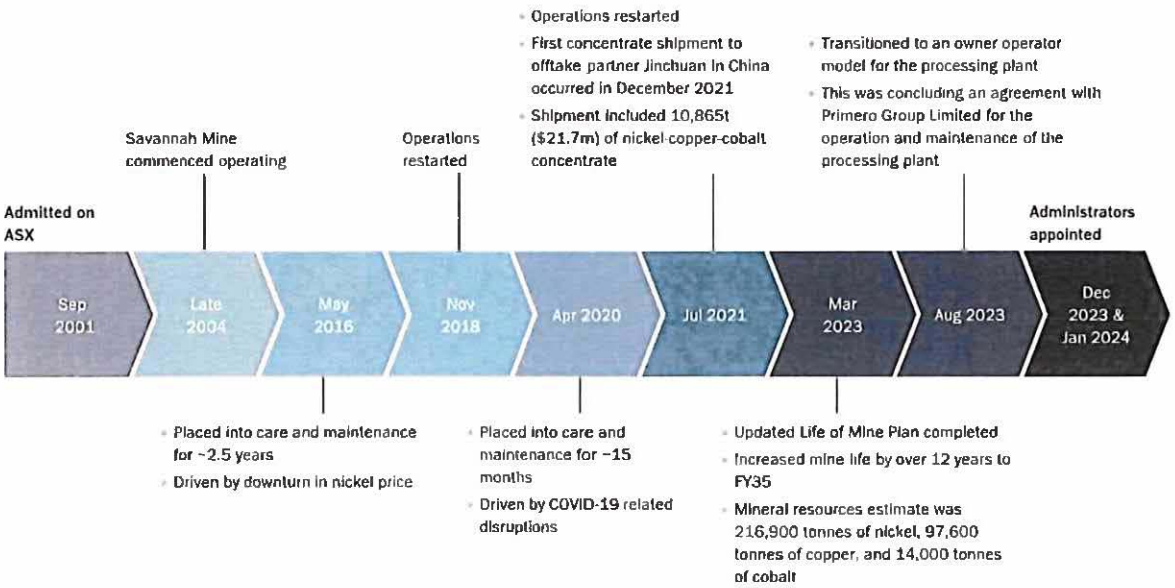
Source: Panoramic Resources website (Presentations - Panoramic Resources)

Following their appointment, the Voluntary Administrators continued operations aiming to stabilise and assess the operations. The Voluntary Administrators aimed to maximise the value of the existing inventory, which included the various stockpiles (ore in circuit, ore on the ROM, and broke ore underground), as well as concentrate at the Wyndham Port. This also allowed the necessary runway required to pursue a possible sale and/or recapitalisation of the Group on a going concern basis.

On 8 January 2024, the Voluntary Administrators were forced to suspend operations and place the Savannah Nickel Project in care and maintenance. The Administrators stated that this was caused by the prevailing Nickel price and sentiment in the global nickel market, as well as to preserve the Group's underlying cash position.

While operational, nickel, copper and cobalt concentrate was transported via road to the Wyndham Port, before being shipped overseas to the Group's offtake partner Jinchuan in China. The Group's head office is based in Perth, Western Australia. A brief timeline of the history of the Savannah Nickel Project is shown at Figure 11.

Figure 11 – Savannah Mine timeline



Source: Voluntary Administrators report to creditors dated 23 July 2024.

6.1.1 Savannah Nickel Project - mineral estimate

Table 15 – Savannah Nickel Project - mineral resource estimate sets out the Savannah Nickel Project's mineral resources as at 1 September 2023.

Table 15 – Savannah Nickel Project - mineral resource estimate

Mineral Resource Category	Tonnes (MT)	Grade Nickel (%)	Contained Nickel (t)
Measured	3.2	1.40	20,300
Indicated[2]	7.0	1.61	30,600
Inferred[3]	4.4	1.31	165,900
Total Savannah Mine	**14.6**	**1.49**	**216,800[4]**

Source: Panoramic - PAN announcement of 5 October 2023

Notes

1. 0.5% Ni lower cut-off, with a minimum reporting interval of 1m and with discretionary internal waste to a maximum of 3.0 consecutive metres.
2. *Indicated resources* are economic mineral occurrences that have been sampled (from locations such as outcrops, trenches, pits and drill holes) to a point where an estimate has been made, at a reasonable level of confidence, of their contained metal, grade, tonnage, shape, densities, physical characteristics.
3. *Inferred Mineral Resource* is the part of a mineral resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be of limited or uncertain quality and reliability.
4. Resource tonnes are rounded to the nearest kiloton, and the nearest 100t for contained metals, hence rounding errors may cause the individual columns not to sum precisely

6.1.2 Savannah Nickel Project - Exploration Projects

Stoney Creek, immediately north of the Savannah Mine and the Sub chamber D prospects, were tested with electromagnetic soundings and fixed loop electromagnetic (FLEM) surveys. Results of these tests recognised a discrete intrusion comprising a notable anomaly within the Stoney Creek prospect. Panoramic highlights this as a prospect of priority exploration.

There have been no publicly available resource estimates or drilling results on Stoney Creek or any of the identified prospects for exploration within the Group, making this prospect difficult to attribute material value to.

Exploration tenements are held by both Savannah and Pindan.

6.1.3 Savannah Nickel Project - Plant and equipment

The Savannah Nickel Project also includes the following plant and equipment:

- Processing plant;
- Maintenance workshop and stores;
- Fuel farm and core yard;
- Emergency response equipment;
- LV workshop and general plant;
- Transportable camp and office buildings;
- Underground and survey equipment;
- Mobile equipment;
- Wyndham port equipment;
- Stock and consumables.

All of this equipment is considered to be required for the ongoing operation of the Savannah Nickel Project.

Gordon Brothers prepared a valuation report on the above plant and equipment dated 7 November 2024, to assist VRM with its valuation of the Savannah Nickel Mine. Gordon Brothers determined that the plant and equipment was valued as follows:

- Fair market value in continued use was $53.68 million; and
- Forced liquidation value was $9.33 million.

6.1.4 Savannah Nickel Project - Resources and reserves

VRM could not locate a JORC Code assessment of the Mineral Resources and Ore Reserves. However, as all JORC related announcements must be signed by a competent person, VRM assumed that the below statement of Mineral Resources and Ore Reserves conforms to the Australasian Code for Reporting Exploration, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition and could be used as part of the DCF calculation. However, to take into consideration the JORC Code assessment not having a compliance certificate and the mineral estimate (used in the LOMP) consisting of c.30% of inferred resources, VRM applied a 20% discount rate to the DCF. All tonnages reported are dry metric tonnes. VRM advised that the minor discrepancies may occur due to rounding to appropriate significant figures.

Cube Consulting Pty Ltd was commissioned by the Group to prepare a mineral resource and ore reserve estimate. This was reported to the ASX by the Group on 5 October 2023.

Table 16 sets out the Group's estimated mineral resources as at 1 September 2023.

Table 16 – Mineral resource estimate

Mineral Resource Category	Tonnes (MT)	Grade Nickel (%)	Contained Nickel (t)	Grade Copper (%)	Contained Copper (t)	Grade Cobalt (%)	Contained Cobalt (t)
Savannah Deposit – Resources above 0.5% cut off grade							
Proved[5]	0.3	1.37	4,400	0.65	2,100	0.07	200
Probable[6]	1.0	1.48	15,500	0.79	8,300	0.08	800
Total Savannah Deposit	**1.3**	**1.45**	**19,900**	**0.76**	**10,400**	**0.08**	**1,000**
Savannah North Deposit – Resources above 0.5% cut off grade							

Mineral Resource Category	Tonnes (MT)	Grade Nickel (%)	Contained Nickel (t)	Grade Copper (%)	Contained Copper (t)	Grade Cobalt (%)	Contained Cobalt (t)
Proved	1.9	1.29	24,500	0.53	10,100	0.10	1,900
Probable	5.4	1.15	62,500	0.52	28,300	0.08	4,300
Total Savannah North Deposit	**7.3**	**1.19**	**87,000**	**0.52**	**38,400**	**0.09**	**6,200**
Total	**8.7**	**1.23**	**106,900**	**0.56**	**48,800**	**0.08**	**7,200**

Source: Panoramic - PAN announcements of 5 October 2023

Notes

1. A proven ore reserve is the part of measured resources that can be mined in an economically viable fashion. It includes diluting materials and allowances for losses which occur when the material is mined. A proven ore reserve represents the highest confidence category of reserve estimate. The style of mineralisation or other factors could mean that proven ore reserves are not achievable in some deposits.
2. A probable ore reserve is the part of indicated, and in some circumstances, measured mineral resources that can be mined in an economically viable fashion. It includes diluting material and allowances for losses which may occur when the material is mined. A probable ore reserve has a lower level of confidence than a proven ore reserve but is of sufficient quality to serve as the basis for decision on the development of deposit.

6.1.5 Savannah Nickel Project – tenements and mining licences

The mining licences and tenements relating to the Savannah Nickel Project are set out in Table 17.

Table 17 – Savannah Nickel Project - Tenement summary

Name	Holder	Type	Granted	Expiry Date	Area ha
L80/114	Savannah	Miscellaneous Licence			62.00
L80/64	Savannah	Miscellaneous Licence			163.00
M80/179	Savannah	Miscellaneous Licence	2/03/2012	1/03/2033	311.00
M80/180	Savannah	Mining Lease	16/06/1987	15/06/2029	241.85
M80/181	Savannah	Mining Lease	16/06/1987	15/06/2029	960.30
M80/182	Savannah	Mining Lease	16/06/1987	15/06/2029	960.00
M80/183	Savannah	Mining Lease	16/06/1987	15/06/2029	589.40

Source: As per the records of the Group and confirmed by the Deed Administrators

The above licences for part of the DCF.

6.1.6 Savannah Regional Tenements

The Group holds three prospective tenements which have had exploration conducted on them over the past two to three years.

Table 18 – Savannah Regional tenements summary

Project	Name	Holder	Type	Granted	Expiry Date	Area ha
East Kimberley - 100% - Dave Hill	E80/4880	Pindan	Exploration Licence	13/04/2015	12/04/2025	21 BL
East Kimberley - 100%	E80/5131	Pindan	Exploration Licence	28/02/2024	11/11/2028	5 BL
East Kimberley - 100%	E80/5238	Pindan	Exploration Licence	9/07/2019	8/07/2024	14 BL

Source: As per the records of the Group and confirmed by the Deed Administrators

No results have been published in relation to these tenements and VRM considers that the exploration is considered early stage but prospective.

The above exploration licences were valued outside of the LOMP.

6.2 Exploration tenements

Provided below are details of the other Mineral Assets owned by the Group but do not form part of the Savannah Nickel Project.

6.2.1 Copernicus Mine

The Copernicus Mine is 35km south of the Savannah Nickel Project and an open pit mine. It operated intermittently from 2008 until 2016 and in June 2020, the Group commenced and completed rehabilitation. The exploration site covers 140.35 hectares and is covered by the following mining licences:

Table 19 – Copernicus Mine - tenement summary

Name	Holder	Type	Granted	Expiry Date	Area ha
L80/52	Savannah	Mining Lease	16/06/1987	15/06/2029	967.05
L80/86	Savannah	Miscellaneous Licence	20/03/2008	19/03/2029	140.31
M80/540	Savannah	Miscellaneous Licence	5/06/2015	4/06/2036	0.04

Source: As per the records of the Group and confirmed by the Deed Administrators

The Copernicus Mine's Reserves are outlined in Table 20.

Table 20 – Copernicus Mine Reserves

Classification	Tonnes	% Ni	% Cu	% Co	Ni Metal (t)	Cu Metal (t)	Co Metal (t)
Measured	13,200	0.97	0.52	0.03			
Indicated	508,000	1.30	0.91	0.05			
Inferred	24,000	0.98	0.69	0.02			
Total	**545,000**	**1.28**	**0.89**	**0.04**	**6,970**	**4,870**	**300**

Source: As per the records of the Group and confirmed by the Deed Administrators

VRM advised on page 36 of their report that the prevailing nickel price has caused the Copernicus Mine to become uneconomic as a pit cut back and due to the small the deposit down plunge is unlikely to support development as an underground mine.

6.2.2 Ora Gold Panoramic Joint Venture – 80%

Panoramic holds an 80% interest in the following mining tenements with Ora Gold Limited (the holder) which holds a 20% free carry. The tenement details are as follows:

Table 21 – Ora Gold Panoramic JV tenement summary

Project	Name	Holder	Type	Granted	Expiry Date	Area ha
Savannah	L80/108	Ora Gold Limited (20%)	Exploration Licence	16/07/2015	15/07/2025	9 BL

Source: As per the records of the Group and confirmed by the Deed Administrators

The tenement holds the Keller Creek graphite target.

VRM considers this project is early stage but prospective for both nickel and graphite albeit low grade and low tenor.

6.2.3 Focus Laverton PGE

The tenements relating to the Focus Laverton Project are set out in Table 22.

Table 22 – Focus Laverton PGE - tenement summary

Name	Holder	Type	Granted	Expiry Date	Area ha
M38/101	Focus Minerals Laverton Pty Ltd	Exploration Licence	30/08/1988	29/08/2030	583.15
M38/159	Focus Minerals Laverton Pty Ltd	Exploration Licence	30/08/1988	29/08/2030	597.15
M38/342	Focus Minerals Laverton Pty Ltd	Exploration Licence	15/04/1993	14/04/2030	316.25
M38/363	Focus Minerals Laverton Pty Ltd	Exploration Licence	27/08/1993	26/08/2035	5.25
M38/364	Focus Minerals Laverton Pty Ltd	Exploration Licence	27/08/1993	26/08/2035	18.38
M38/37	Focus Minerals Laverton Pty Ltd	Exploration Licence	04/12/1984	03/12/2026	650
M38/38	Focus Minerals Laverton Pty Ltd	Exploration Licence	12/11/1984	11/11/2026	280.05
M38/49	Focus Minerals Laverton Pty Ltd	Exploration Licence	12/11/1984	11/11/2026	945.05
M38/535	Focus Minerals Laverton Pty Ltd	Exploration Licence	14/10/1998	13/10/2040	464.55
M38/693	Focus Minerals Laverton Pty Ltd	Exploration Licence	21/12/1999	20/12/2041	48.22

Source: As per the VRM Report

VRM advised on page 41 of their report that investigation of these tenements with regards to geology and previous exploration indicates these tenements are primarily prospective for gold and have low nickel, copper, cobalt prospectivity and therefore negligible value.

6.3 Expired tenements

At 26 February 2024, tenement L80/114, under the envelope of Savannah Project, was 'dead' according to internal records.

Exploration tenement E80/5238 was scheduled to expire on 8 July 2024. An application to extend the term for an additional five years was submitted on 5 July 2024. The Deed Administrators are yet to receive confirmation that the extension of term has been granted.

6.4 Forecast cash at bank

The Voluntary Administrators advised in section 6.5 on page 28 of their Supplementary Report to Creditors dated 25 September 2024 that, as at 31 August 2024, they had $17.62 million of cash on hand. All of the Group's pre-appointment cash had been secured, debtors collected, and inventory realised. Other than cash at bank, there was no other circular assets available.

The $17.62 million of cash available to the Voluntary Administrators was subsequent to the:

- Securing of the Group's pre-appointment cash holdings;
- Realising the Group's nickel inventory stockpile available at the date of their appointment;
- Realising the Group's nickel inventory generated during the Voluntary Administrators' appointment but before the Savannah Nickel Mine was placed into care and maintenance;
- Collection of the Group's pre-appointment debtors; and
- Payment of all their trading liabilities to 31 August 2024.

This cash at bank amount does not include the payment of the Voluntary Administrators' remuneration or disbursements.

7 Sale/recapitalisation process

Following their appointment, the Voluntary Administrators, with the help of Treadstone as corporate transaction advisor, commenced a 'dual track' sale and recapitalisation process seeking expressions of interest to either purchase the assets of the Group or to recapitalise the Group via a DoCA.

Treadstone and the Voluntary Administrators established multiple workstreams to engage with interested parties, prepare relevant sale documentation, facilitate site visits and operate the virtual data room ('VDR').

7.1 Timeline

Table 23 provides the timeline of key events:

Table 23 – Sale/recapitalisation timetable

Event	Date
Group appoints Treadstone as transaction advisor	9 November 2023
Process letter and VDR access given to interested parties by the Group	20 November 2023
Requested interested parties provide expressions of interest Process letter and VDR access given to interested parties by Voluntary Administrators	14 December 2023
Non-binding indicative offers due	31 January 2024
Shortlisted parties selected; site visits & management presentations are offered.	12 February 2024
Appointment of Receivers to Panoramic	7 March 2024
Binding offer deadline	5 April 2024
Extension to binding bids deadline given pending court issue	26 April 2024
Court rules on secured property of Panoramic	1 May 2024
Review of binding offers and selection of the preferred bidder	Post 26 April 2024
Second meeting of creditors	30 July 2024 adjourned to 2 October 2024
Execution of Zeta DoCA	23 October 2024

7.2 Expressions of interest

On 14 December 2023, the Voluntary Administrators issued a media release in relation to the commencement and details of the sale/recapitalisation process. The Voluntary Administrators, through Treadstone, engaged with over 101 parties, and executed confidentiality deeds with 36 parties. Treadstone targeted several industry participants and other parties that the Voluntary Administrators considered may be interested based on their experience and discussions with the directors.

7.3 VDR

Prior to the Voluntary Administrators' appointment, Panoramic commenced a sales campaign for the sale its assets. Subsequently, a VDR facility was opened on 20 November 2023. This facility provided a secure central hub to store and display all pertinent information relating to the business and its operations.

Parties who expressed interest in the Group were provided with a sale process letter and confidentiality deed. All registered parties who executed these confidentiality deeds were provided access to the VDR.

In addition to providing due diligence information to interested parties, the VDR also allowed the ability to track the number of interested parties utilising the VDR to obtain specific due diligence information.

7.4 Non-Binding Indicative Offers

On 31 January 2024, five interested parties submitted non-binding indicative offers ('NBIOs') for the sale or recapitalisation of the Group.

Interested parties were shortlisted on 12 February 2024 based on their NBIO's potential returns to all classes of creditors, conditions precedent to offers, and evidence of the ability for interested parties to transact.

Based on these criteria three shortlisted potential buyers were invited to submit binding offers by 5 April 2024, known by the Voluntary Administrators as the "deadline date".

The Voluntary Administrators facilitated formal management presentations and site tours with these three interested parties allowing them to inspect the Savannah Nickel Mine.

7.5 Bids

The deadline date for NBIO's from the three parties were extended to 26 April 2024 due to the appointment of the Receivers to Panoramic. Negotiations with interested parties progressed on the basis that binding offers should meet the following conditions:

- Reasonable conditions precedent to ensure minimal risk of potential deal falling through.
- Consideration amount for the asset and the return which it would give to all classes of creditors to the Group.
- Have the support of Trafigura.
- Other considerations relevant to the ongoing viability of the business and intent to restart operations in the future. [

During the period from 26 April 2024, two of the three interested parties did not proceed with their bid given the deterioration in the nickel market and/or conditions to their bid not being agreeable to the Voluntary Administrators. Subsequently, there was only one bidder remaining being Zeta.

Zeta's bid was being made by way of a DoCA proposal which is detailed in section 8 of this IER.

Parties who did not proceed with a bid

The Voluntary Administrators advised by an email from James Mazzone dated 7 November 2024, that interested parties who withdrew their bids did not proceed because of the:

- Inability to secure financing to complete a transaction; and/or
- Concern for operations with a high holding cost and uncertain outlook for the nickel industry and pricing.

7.5.1 Effect on value

Given there were no offers for the purchase of the Group's assets, other than the Zeta DoCA, the sale process described above is unable to be used to assist in determining a value of the Group's assets as described in section 9.

8 Proposed Deed of Company Arrangement

8.1 Overview

From the recapitalisation process that was undertaken, the Voluntary Administrators received one DoCA proposal from Zeta. The Zeta DoCA was voted on and approved by creditors at the reconvened concurrent Second Meetings of Creditors held on 2 October 2024 and was executed on 23 October 2024.

8.2 Key features of the Zeta DoCA

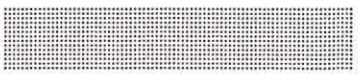
The Zeta DoCA was a result of negotiations between Zeta and the Voluntary Administrators of the Group. The key terms of the Zeta DoCA are as follows:

- The companies within the Group which are subject to the Zeta DoCA will be pooled meaning all the Group's assets will become available for the Group's liabilities no matter in which company the assets and liabilities sit.
- The Group will remain subject to the Zeta DoCA whilst the conditions precedent to the Zeta DoCA are being satisfied.
- The Deed Administrators will maintain control of the Group whilst they are subject to the Zeta DoCA.
- Zeta and the Deed Administrators have entered into the Funding Agreement.
- Following effectuation of the Zeta DoCA, and subject to the 444GA Application being successful, ownership in all the shares in Panoramic will be transferred to Zeta (or its nominee) resulting in the privatisation of Panoramic which will be controlled by Zeta which is listed on the ASX.
- Zeta will subscribe for the proponent convertible notes up to $15.5 million as consideration for any contribution Zeta has made under the Funding Agreement as well as continued funding post effectuation.
- Trafigura will be an Excluded Creditor under the Zeta DoCA, but will remain a secured creditor of the Group post effectuation of the Zeta DoCA with its secured debt to remain at US$39 million and the balance to be forgiven. Zeta and Trafigura will agree to these revised terms of Trafigura's secured debt by way of an Intercreditor Agreement (and other documentation to take effect on completion of the Zeta DoCA).
- The sunset date for the satisfaction of the Conditions Precedent to the Zeta DoCA is 16 December 2024 unless this date is extended unilaterally by the Deed Administrators up to 2 January 2025, or later by written agreement between the parties.
- On effectuation of the Zeta DoCA a creditors trust will be formed, Panoramic Creditors Trust, which will be capitalised with a Trust Fund. The rights of admitted creditors against the Group will be substituted with rights under the Creditors Trust.
- The estimated outcome for creditors is set out in Table 24.
- The Voluntary Administrators of the Group are the Deed Administrators of the Zeta DoCA, and will thereafter be trustees of the Creditors' Trust ('Trustees') if the Zeta DoCA is effectuated. The Trustees' fees and expenses will be paid from the Creditors' Trust, and they will be responsible for assessing and admitting the claims of the beneficiaries (being the creditors of the Group)

8.2.1 Conditions precedents

At a high level, the conditions precedent to the DoCA are as follows:

- Group's creditors approve the DoCA Proposal at the reconvened Second Creditors' Meeting (satisfied).
- The execution of a long form DoCA by no later than 23 October 2024 (satisfied).
- A determination by the Supreme Court of WA to resolve the Barminco Claim such that Barminco Claim comprises a pre-appointment claim in the Group's administration (satisfied).
- Receiving orders from the Court pursuant to Section 444GA of the Act granting leave for the transfer of shares from existing shareholders in Panoramic to Zeta or its nominees.
- Obtaining the required approvals from ASIC in respect to the transfer of Panoramic's shares to Zeta pursuant to section 606 of the Act.
- Zeta obtaining writing confirmation from FIRB advising the Treasurer of the Commonwealth of Australia has no objection to the transaction (satisfied).
- The additional documents being executed:



- Creditors' Trust Deed
- A subscription agreement for the Proponent Convertible Note
- The Intercreditor Term Sheet between Trafigura and Zeta
- Amended Power Purchase Agreement (satisfied)

- Zeta receiving funds sufficient to fund the Proponent Convertible Note by way of completion of the 'Proponent's Transaction'.
- No application to terminate the Zeta DoCA being received.

8.3 Return to creditors under the Zeta DoCA scenario

An estimate of the return to creditors assuming the Zeta DoCA is effectuated is as follows:

Table 24 – Return to creditors under Zeta DoCA scenario

($ million)	Reference	No	$ million	c/$
Cash at bank at 31 August 2024	6.4		17.62	
Add:				
Funding from Zeta	5.1.1		2.81	
Less:				
Voluntary and Deed Administrators' trading costs	8.3.10		(5.44)	
Deed Administrators – DoCA transaction costs	8.3.2		(0.35)	
Treadstone transaction costs	8.3.3		(1.25)	
Voluntary Administrators remuneration	5.1.2		(4.66)	
Deed Administrators' remuneration	5.1.5		(0.37)	
Administrators' and Deed Administrators' legal fees	5.1.4		(0.90)	
Receipts and payments			(10.16)	
Surplus			7.46	
Creditors' Trust				
Contribution to Trust	8.3.4		7.46	
Less:				
Trustee's fees and costs	8.3.5		(0.30)	
Employee Entitlements	5.1.7	149	(4.49)	100.0
Unsecured creditors	5.1.9	159	(2.50)	9.40
Total distribution			(7.29)	
Surplus	8.3.6		0.17	

Source: As per the Group's books and records, and the Administrators' investigations to date, as specifically referred in the notes below.

8.3.1 Voluntary & Deed Administrators' trading costs

A breakdown of the Voluntary Administrators and Deed Administrators actual and estimated trading costs as provided in the Supplementary Report is as follows:

Table 25 – Voluntary Administrators and Deed Administrators' trading costs

($ million)	Amount
Voluntary Administrators actual trading costs funded from circulating assets	(2.98)
Deed Administrators' estimated trading costs funded by Zeta (no interest or transaction cost included)	(2.46)
Total trading costs	**(5.44)**

8.3.2 Zeta DoCA Transaction Costs

As indicated at section 5.1.1, Zeta has provided funding of $350,000 for the transaction costs to assist with the satisfaction of the Zeta DoCA, excluding the Deed Administrators' legal costs. These transaction costs include:

- Preparation of the IER;
- Preparation of the expert valuations required for completion of the IER, including Gordon Brothers and VRM;
- Legal costs for the Section 444GA application;
- Court costs; and
- ASIC application costs.

8.3.3 Treadstone Transaction Costs

The Supplementary Report indicates that Treadstone will be paid $1.25 million for work undertaken in relation to the Zeta DoCA including:

- Preparing documents;
- Undertaking a sales campaign of the Savannah Nickel Project;
- Working with the Voluntary Administrators in relation to the sale of assets and reporting to Trafigura;
- negotiating the restructure of the Group.

8.3.4 Trust Funds Available

Section 10.2b of the Zeta DoCA allows for the Group's cash at bank at the completion date, which has been estimated in table 8.3 at $7.46 million, to be transferred into the Creditors Trust to fund:

- Trustee's fees
- Employee entitlements
- Unsecured creditor claims up to $2.5 million.

8.3.5 Trustees' fees and costs

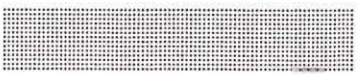
According to the Remuneration Report attached to the Supplementary Report, the trustee's fees for administrating the trust have been approved by creditors up to a capped amount of $300,000.

8.3.6 Surplus cash

The Cash Creditors' Trust and Zeta DoCA provides that any surplus cash after the payments to creditors will be paid back to the Group.

8.3.7 Distribution of funds

A distribution to beneficiaries of the Cash Creditors' Trust is likely to be made in 2025, subject to adjudication of creditor claims received. Timing for the distribution to beneficiaries is subject to completion of the Conditions Precedent of the Zeta DoCA, and the formal proof of debt process.



8.4 Impact of the Zeta DoCA on shareholders

The impact of the Zeta DoCA on Panoramic's shareholders is as follows:

- The Zeta DoCA does not provide for any consideration to be paid to existing shareholders in respect of the transfer of shares to Zeta.
- The Zeta DoCA incorporates section 563A of the Act such that shareholders are unable to participate in any dividend process
- If the Court makes orders pursuant to Section 444GA of the Act and the other conditions precedent of the Zeta DoCA are satisfied, 100% of the existing shares in the Panoramic will be transferred to Zeta or its nominee. Existing Company shareholders will not be compensated for their shares.
- The existing shareholders will not retain any interest in Panoramic as at the date of effectuation of the Zeta DoCA.
- The transfer of the shares may constitute a capital gains tax event, crystallising a capital loss for tax purposes. Shareholders should seek individual tax advice in regard to their personal tax position.
- The Zeta DoCA will extinguish any claims of shareholders against Panoramic upon effectuation, however, the Zeta DoCA does not seek to limit shareholder or option holders claims against third parties.

8.5 Zeta DoCA Timeline

The estimated timeline to Zeta DoCA effectuation is provided in Table 26.

Table 26 – Zeta DoCA timetable

Key step	Estimated completion date
Zeta DoCA approved at second creditors meeting	2 October 2024
Zeta DoCA executed by Zeta and the Voluntary Administrators	23 October 2024
Application to Court for section 444GA leave	30 October 2024
Announcement in relation to section 444GA Application published to: https://www.fticonsulting.com/creditors/panoramic-group	5 November 2024
Explanatory statement sent to shareholders	4 December 2024
Date for any party to participate in the proceedings to provide notice	11 December 2024
Final Court hearing	19 December 2024
Court decision	19 December 2024
Transfer of shares (if Court makes orders under section 444GA), and other conditions precedent satisfied effectuation of the Approved Zeta DoCA (anticipated)	2 January 2025

8.6 Effective acquisition value

Based on the Zeta DoCA terms the effective acquisition value for the shares in Panormaic under the Zeta DoCA is $63.23 million:

Table 27 – Effective acquisition price

($ millions)	Notes	Amount
Surplus cash from Zeta DoCA	8.3.6	0.17
Trafigura secured debt which survives the Zeta DoCA	a	60.25
Zeta Loan	5.1.1	2.81
Effective acquisition value		**63.23**

a. Pursuant to the Zeta DoCA, the Trafigura secured debt which is not compromised by the Zeta DoCA is US $39.8 million

9 Valuation of the Group

9.1 Methodology

I assessed whether, in my opinion, the value of the Group's assets exceeds the value of its Total Indebtedness, including the outstanding debt owing to the Secured Creditor under its security, in order to:

- assist the Court in determining whether the proposed transfer all of Panoramic's issued shares to Zeta would unfairly prejudice the interests of Panoramic's shareholders; and
- to assist ASIC in its decision as to the granting of relief from Chapter 6 of the Act.

We have considered the valuation methodologies outlined in ASIC RG 111 (*Contents of expert reports*) and are of the opinion, given the nature of the Group's assets, the valuation methodologies in Table 28 are most appropriate.

The value assessed considers the impact of the Zeta DoCA on the remaining assets, in particular the payments to be made from cash at bank which are for trading costs and not dependent on approval of the condition's precedent to the Zeta DoCA effectuation and the funding provided by Zeta.

Table 28 – Methodology to value individual assets & technical experts appointed

Asset	Reference	Technical expert	Primary valuation methodology	Cross Check Methodology
Circulating Assets				
Cash	9.4.2	Expert	Forecast	
Non-Circulating Assets				
Net assets of Cherish	9.4.3	Expert	Carrying value of net assets	Sale price of equity
Savannah Nickel Project (mining assets within LOMP)	9.4.4	VRM	Income approach	Comparable transactions & Yardstick
Savannah Regional Tenements (exploration tenure outside LOMP)	9.4.5	VRM	Geoscientific method	Prospective enhancement Multiplier
Exploration assets	9.4.6	VRM	Geoscientific method	
Other Assets				
Antecedent transactions	9.4.7	Deed Administrators	Estimated realisable value	

A detailed discussion regarding the valuation methodologies selected is included in Appendix 6 on Page 58.

In determining my opinion, the following valuation experts were appointed:

- VRM was engaged to prepare a valuation of the Mineral Assets. The VRM Report is attached at Appendix 9 on Page 64.
- Gordon Brothers was engaged to prepare a valuation of the Group's plant and equipment. A copy of the Gordon Brothers report is attached to VRM's valuation report of the Mineral Assets. Gordon Brother's report was relied on by VRM.

9.2 Forced Sale Value

The Mineral Assets have been valued by VRM on an ongoing basis and forced sale basis assuming the Savannah Nickel Project is on care and maintenance.

Given the:

- brief provided by the Deed Administrators' lawyers, Gilbert + Tobin;
- the requirements of RG 111; and
- Group will likely enter liquidation, if the condition precedent to the Zeta DoCA are unable to be satisfied,

the Forced Sale Value or Forced Liquidation Value as determined by VRM has been adopted in this IER. Forced Sale Value has been adopted in this valuation due to:

- the Company would be tarnished by the appointment of the liquidator
- the Liquidator would have limited funds to pay for the care and maintenance of the Savannah Mine Project, holding costs and the sales campaign
- the Liquidator would be a distressed seller
- the Liquidator would need to sell the Group's assets as soon as possible

9.3 Value of Savannah Nickel Project – Life of Mine Plan

When determining the value of the Savannah Nickel Project, VRM has indicated that:

- The tenements near Laverton are not valued as they are not considered prospective and have negligible value; and
- Whilst the Savannah Regional Tenements, form part of the Savannah Nickel Project, they have been valued separately because the tenement expenses are not included in the Savannah Nickel Project life of mine plan ('LOMP').

9.4 Asset valuation

9.4.1 Conclusion

The value of the Group's total assets is estimated to be in the range $67.74 million to $87.09 million, with a preferred value of $77.44 million. Table 29 provides a summary of the valuation range.

Table 29 – Valuation summary of the Group's assets

($ million)		Value		
Asset	**Reference**	**Low**	**High**	**Adopted**
Circulating assets				
Cash	9.4.2	14.64	14.64	14.64
Total circulating assets		**14.64**	**14.64**	**14.64**
Non-circulating assets				
Net assets of Cherish	9.4.3	-	7.55*	3.80
Mining assets				
Savannah Nickel Project (mining assets within LOMP)	*9.4.4*	*43.90*	*116.00*	*73.20*
Savannah Regional Tenements (exploration tenure outside LOMP)	*9.4.5*	*14.00*	*23.30*	*18.70*
Exploration assets (excluding Savannah Regional Tenements)	*9.4.6*	*1.10*	*3.30*	*2.20*
Mining assets - market value		*59.00*	*142.70*	*94.10*
Mining assets - force liquidation value		53.10	64.90	59.00
Total non-circulating assets		**53.10**	**72.45**	**62.80**
Other assets				
Antecedent transactions	9.4.7	Nil	Nil	Nil
Total other assets		**Nil**	**Nil**	**Nil**
Total assets		**67.74**	**87.09**	**77.44**

Source: As per the Group's books and records, and the Administrators' investigations to date, as specifically referred in the notes below.

9.4.2 Cash at bank

Based on the information provided by the Deed Administrators as referred to in the notes in the table below and the references contained in the notes, I forecast cash at bank as at 16 December 2024 (assuming the conditions precedent to the Zeta DoCA not being met) to be as follows:

Table 30 – Forecast cash at bank

($ million)	Reference	Amount
Cash at bank as at 31 August 2024[32]	6.4	**17.62**
Adjustments		
Zeta Funding	5.1.1	2.81
Voluntary Administration and Deed Administration trading costs	0	(5.44)
Expert costs	8.3.2	(0.35)
Total adjustments		**(2.98)**
Estimated cash at termination of Zeta DoCA		**14.64**

9.4.3 Cherish – DCG

As detailed at section 4.2.1, Cherish forms part of the DCG with Panoramic and Savannah, despite Panoramic's shares in Cherish being sold to a third party, because there was no Revocation Deed executed by Cherish on exit from the Group.

Given the above, it is difficult to determine whether the value of Cherish's net assets should form part of the Group, given the DCG and the failure to revoke it and there are a number of factors as to whether Cherish's net assets should or should not form part of the Group's asset value in the IER.

The factors considered in the high and low scenarios are provided in Table 31:

Table 31 – Considerations for valuation of equity in Cherish

	Low Scenario	High Scenario
Treatment	Cherishes net asset value are excluded from the Company's assets under this scenario. There cannot be a scenario where either Cherish's assets or liabilities are included in the Company's financial position.	Cherish's net asset value has been included in the value of the Company's assets under this scenario
Rationale	• Cherish has an argument that it should not form part of DCG because its shares were sold in 2018 • The decision to not enter the Revocation Deed was an oversight • The recovery of any assets from Cherish would be difficult given Cherish's shareholders are based in the Cayman Islands which would be difficult to pursue • In my experience a liquidator would not be fully funded and Cherish's shareholder could vigorously defend any action, pending funds available • Any legal actions would take place in an overseas jurisdiction • The Liquidators would face the risk of a personal costs order if it lost the pursuit of Cheris under the DCG	• Cherish still forms part of the Group pursuant to the DCG because the Revocation Deed was never executed • The Liquidator can secure litigation funding to pursue Cherish's assets to form part of the DCG. • The Liquidators are willing to risk a personal costs order to pursue Cherish under the DCG • The Liquidators can overcome the litigation factors facing them such as an overseas jurisdiction

To determine the value of Cherish's net assets to be applied, under the high scenario, we have used the publicly available information available being:

- The price paid by Black Mountain in 2018 to acquire Cherish, being $15.1 million (According to a new release by Panoramic on the ASX dated 13 September 2018) ; and

[32] As per the Voluntary Administrators' Supplementary Report to creditors dated 25 September 2024

- The carrying value of Cherish's net assets as recorded in its financial statements lodged with ASIC as at 30 June 2022, being $10.2 million as shown in Appendix 14.

To determine the high value, we have adopted 50% of the purchase price of the shares in Cherish to take into consideration the reduction in the nickel price since the acquisition in 2018 as detailed in section 3.1, and the Group's continued decline in profits as detailed in section 4.6.2. 50% of the purchase price is also more in line with the Cherish's equity as at 30 June 2022 which it is assumed would also have deteriorated given the drop in the nickel price since 30 June 2022.

The adoption of a value in relation to Cherish's equity as an asset of the Group is a conservative approach and favours shareholders.

9.4.4 Savannah Nickel Projects – (mining assets within the LOMP)

The value of the Savannah Nickel Project (excluding the adjacent exploration tenements) is estimated between $43.90 million and $116.00 million with a preferred value of $73.20 million. A summary of the valuation is provided at Table 32:

Table 32 – valuation of Savannah Nickel Projects (mining assets within LOMP)

($ million)	Low	High	Preferred
Income approach (Primary)	**43.90**	**116.00**	**73.20**
Market comparative	21.80	36.30	29.00
Yardstick	49.90	99.80	74.90

Primary methodology

Discounted cashflow method

Despite the Savannah Nickel Project being on care and maintenance, VRM believes that at the valuation date there are proper estimates of current ore reserves to value the Savannah Nickel Project, under an income valuation approach, (discounted cash flow ('DCF') method), is considered reasonable as a primary valuation method. To calculate the value pursuant to the DCF, VRM used the Life of Mine Plan ('LOMP') and Ore Reserve Report dated July 2020.

Despite the DCF model being the primary valuation methodology, VRM was required to make a number of adjustments to the DCF including:

- 5% inflation adjustment;
- 5% contingency to all operating costs;
- 10% contingency to all capital costs;
- The addition of a $4m capital allowance for startup capital. This amount is in addition to the amount recorded in the DCF;
- Adoption of long-term consensus forecasts for commodity prices; and
- A 20% discount to the net present value of the project.

and adopted the discount rates in Table 33:

Table 33 – Discount rates and NPV

	Low	High	Adopted
Discount rate	20%	15%	20%
NPV $ million	43.90	73.20	43.90

to take into consideration:

- No JORC compliant ore reserve statements being available;
- Inflationary pressures on operating and capital costs since July 2020;
- 30% of the ore reserve statement, which is not JORC compliant being inferred (being the lowest level of geological confidence);

- the current spot price for commodities, Nickel, and Cobalt being lower than the commodity prices used in the LOMP;
- a capital allowance for startup capital given the Savannah Nickel Project is in care and maintenance;
- the issues with the Savannah Nickel plant;
- high borrowing costs; and
- depressed nature of the nickel equity markets.

Cross Check Methodology

Comparable Market Transaction Multiple

VRM identified six nickel sulphide asset based transactions which are comparable to the Savannah Nickel Project. 100% of the issued equity in these six projects was acquired. A summary of these transactions are as follows:

Table 34 – Comparative transactions

Project	Date	Value ($m)	Price per tonne at transaction date	Resource Multiple A$/Oz	Normalised A$ / Oz
Nepean	11 Nov 2020	2.50	$15,929.50	192.19	186.44
Long Complex	23 May 2019	9.50	$11,892.00	306.45	398.21
Lanfranchi Project	13 Sep 2018	15.10	$12,527.00	158.12	195.04
Radio Hill	28 Apr 2017	2.60	$9,404.00	39.19	64.40
Avebury	28 Sep 2016	25.00	$10,651.00	96.38	139.82
Cosmos	19 Jun 2015	24.50	$12,671.50	43.36	52.88
Average			**$10,651**	**$139.28**	**$172.79**

Based on the above, VRM determined the low and high value to be $21.80 million and $36.30 million respectively and the preferred value at $29.00 million. VRM noted that of the six projects, three of the projects included the fixed assets, infrastructure and rehabilitation liabilities and the other three projects without infrastructure and rehabilitation liabilities were adopted because they were the most recent transactions which consider the reduction in the nickel price.

Yardstick Methodology

VRM advised on page 45 of the VRM Report that the Yardstick Methodology is only used as a supporting valuation generated by a comparable transaction method and is based on a percentage of the current metal price.

VRM has assigned a range of percentage values to:

- The nickel price at valuation date;
- The likely product from the nickel sulphide being a nickel concentrate which has additional costs, including:
  - Refining costs;
  - Treatment charges;
  - Shipping costs; and
  - Insurance costs;
- The classification of the mineral resource;
- Western Australia State Royalties,

to determine the value of the Savannah Nickel Project (excluding the adjacent exploration tenements).

VRM determined the low and high value to be $49.90 million and $99.80 million respectively and the preferred value at $74.90 million.

9.4.5 Savannah Regional Tenements - (Exploration tenements outside LOMP)

The value of the Savannah Regional Tenements which form part of the Savannah Nickel Project but are outside the LOMP is estimated between $21.80 million and $36.3 million with a preferred value of $29.0 million. A summary of the valuation is provided at Table 35:

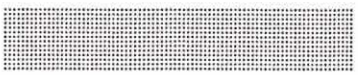


Table 35 – valuation of Savannah Nickel Project (Exploration tenements outside LOMP)

($ million)	Notes	Low	High	Preferred
Comparable Transaction Multiple	a	**14.00**	**23.30**	**18.70**
Yardstick	b	7.10	15.00	11.00

a. The transaction multiples listed in Table 35 were adopted when calculating the value of the exploration tenements outside the LOMP.

b. The same methodology as outlined at section 9.4.4- *Yardstick Methodology*, was adopted to determine the value of the exploration projects on a yard stick basis

9.4.6 Exploration assets

The Group's exploration assets include:

- Copernicus Project;
- Ora Gold Panoramic Joint Venture – 80%; and
- Focus Laverton Tenements.

VRM has classified the Copernicus Project as an advanced exploration project, and the Savannah Regional Tenements and Ora Gold Panoramic JV as early exploration projects. VRM have not valued the Focus Laverton tenements because they are not considered to be prospective and have negligible value.

A description of the above exploration assets is provided further at section 6.1.2 .

The value of the exploration assets is estimated between $1.10 million and $3.30 million with a preferred value of $2.20 million. A summary of the valuation is provided at Table 36:

Table 36 – Valuation of exploration tenements

($ million)	Low	High	Adopted
Geoscientific method	**1.10**	**3.30**	**2.20**
Prospectivity Enhancement Multiplier method	2.40	3.00	2.70

Primary methodology - Geoscientific method

A description of this methodology is provided in Appendix 658.

VRM calculated first the technical value of the project by applying a multiple to the BAC and then applying a 20% discount to the technical value to account for current market conditions and a 5% discount to account for:

- Heritage issues;
- Environmental aspects;
- Current inflationary pressures on projects in Western Australia.

A breakdown of the fair market value of the exploration assets is as follows:

Table 37 – Valuation of exploration tenements (Geoscientific method)

Project ($ millions)	Low	High	Adopted
Savannah Regional Tenements	1.05	3.10	2.10
Remaining Exploration Assets	0.05	0.20	0.10
Exploration value	**1.10**	**3.30**	**2.20**

Cross check methodology - Prospective Enhancement Multiplier

A description of this methodology is provided in Appendix 658.

VRM has undertaken the PEM valuation of the tenements based on exploration expenditure either provided by the Deed Administrators or extracted from DMIRS online tenement database with the exploration limited to the exploration portion of the

statutory annual tenement expenditure reports. VRM has assumed the expenditure has already been spent. Project acquisition costs are excluded.

A breakdown of the expenditure and PEM valuation by project is as follows:

Table 38 – valuation of exploration tenements – PEM

Project ($ million)	Expenditure	Low	High	Adopted
Savannah Regional Tenements	$1,722,676	2.30	2.65	2.50
Remaining exploration assets	$711,503	0.10	0.35	0.20
Exploration value		**2.40**	**3.00**	**2.70**

9.4.7 Antecedent transactions

The Voluntary Administrator undertook investigations into the affairs of the Group, including potential recoveries from:

- Preferential payments;
- Uncommercial loans;
- Uncommercial transactions;
- Under-priced sale of assets ('Together the Voidable Transactions');
- Insolvent trading;
- Breaches of Directors' duties.

The Voluntary Administrators in their Report to Creditors dated 23 July 2024, stated that based on their investigations:

- there were no Voidable Transactions identified;
- the Group may not have been insolvent at the time of the appointment of the Voluntary Administrators. However, without future funding the Group would become insolvent at some future date due to the falling nickel price and costs to transition the mine into care and maintenance which exceeded the Group's available cash. As such, I believe that there would not be a financial recovery from the Directors in relation to an insolvent trading claim;
- the directors did not breach their duties or commit any offences.

Consequently, there will be no recoveries available.

Appendix 1 Information list

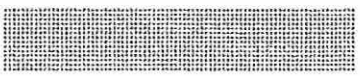
The list of source documents used in preparing this Report are set out below:

- VRM Valuation Report dated 15 November 2024
- Email update from VRM:
  - VRM Valuation Report, 'FW: Panoramic', sent by Paul Dunbar dated 19 November 2024, request for opinion on potential rebound of the Nickel market
- Report to Creditors dated 23 July 2024
- Supplementary Report to Creditors dated 25 September 2024
- Email updates provided by the Deed Administrators including:
  - Draft report feedback, 'RE: Panoramic – Cherish Metals', sent by James Mazzone of FTI Consulting on 2 November 2024, detailing a summary of the DCG, Cherish shares and the status of the DCG with respect to Cherish
  - Draft report feedback, 'RE: Panoramic – Cherish Metals', sent by James Mazzone of FTI Consulting on 7 November 2024, detailing reasons as to why other bids were not received or accepted
  - Draft report feedback, 'RE: Panoramic – Cherish Metals', sent by James Mazzone of FTI Consulting on 11 November 2024, detailing updates to section 5.1.7 and section 5.1.9
  - Estimated Forecast Costs, 'RE: Panoramic – Cherish Metals', sent by James Mazzone of FTI Consulting on 12 November 2024, providing copy of the agreed budget stipulating the committed and contingency costs for Savannah and Panoramic.
  - Barminco Claim update, 'RE: Panoramic - IER Update', sent by James Mazzone of FTI Consulting on 12 November 2024

  Request for Information, 'RE: Panoramic Resources - Model and option queries', sent by George Gelvetis of FTI Consulting on 13 November 2024providing management accounts mentioned below.
- Various Company announcements released on the ASX by the members of the Group including:
  - ASX announcement, 'Savannah 2023 Mineral Resource and Ore Reserve Statement', dated 5 October 2023
  - ASX announcement, 'Removal from Official List - Annual Listing Fees', dated 29 August 2024
  - ASX announcement, 'Agreement to sell Lanfranchi to Black Mountain Metals for A$15.1 million', dated 13 September 2018
- Audited financial report for the Group for year ended 30 June 2023 announced with the ASX on 20 September 2023
- Various unaudited financial reports prepared by the Group and either not yet signed off on by the auditors, or not provided to the auditors, including:
  - Management accounts:
    - '01. Group_Consol_TB_Report_Dec23_VA'
    - '02. Group_Consol_TB_Report_Jan24_VA'
    - '03. Group_Consol_TB_Report_Feb24_VA'
    - '04. Group_Consol_TB_Report_Mar24_VA'
    - '05. Group_Consol_TB_Report_Apr24_VA'
    - '06. Group_Consol_TB_Report_May24_VA'
    - '07. Group_Consol_TB_Report_Jun24_VA'
  - Performance options summary dated 31 December 2023
- Zeta Deed of Company Arrangement
- Note Subscription Agreement
- Convertible Note Deed
- Panoramic Creditors' Trust Deed
- Cherish Metals Pty Ltd financial statements for year ended 30 June 2022 lodged with ASIC
- Various IBISWorld reports including:

  - Australia Industry Reports (ANZSIC):
    - B0806 – Nickel Ore Mining
    - B0803 – Copper Ore Mining
- S&P Capital IQ data
- ASIC Regulatory Guide: RG 111 Content of expert reports
- ASIC Regulatory Guide: RG 112 Independence of experts.

Appendix 2 Gilbert + Tobin Instruction letter



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12 November 2024

Richard Tucker, Jenny Nettleton and John Dawson
KordaMentha Pty Ltd ATF KM Unit Trust
Level 44, 108 St Georges Terrace
PERTH WA 6000

By email: rtucker@kordamentha.com

Copy by email to: jpalandri@kordamentha.com

Dear Richard, Jenny and John

COR/163/2024 | Re Panoramic Resources Limited (Subject to DOCA) (Receivers and Managers Appointed) (ACN 095 792 288)

1 Introduction

1.1 As you are aware, we act for Daniel Woodhouse, Hayden White and Kate Warwick of FTI Consulting (together, the **Deed Administrators**) in their capacities as joint and several deed administrators of Panoramic Resources Limited (Subject to DOCA) (Receivers and Managers Appointed) (ACN 095 792 288) (**Panoramic**).

1.2 We refer to the KordaMentha Pty Ltd (as trustee for the KM Unit Trust) (ABN 36 220 576 038) engagement letter dated 14 October 2024 (**Engagement Letter**) in relation to the preparation of an independent expert report (**IER**) in respect of the Deed Administrators' proposed application under section 444GA of the *Corporations Act 2001* (Cth) (**Corporations Act**) for the transfer of the shares in Panoramic to Zeta Resources Limited (ARBN 162 902 481) (**Zeta**) (or its nominee) pursuant to a deed of company arrangement (**DOCA**) (**Section 444GA Application**).

1.3 We confirm that, following your Engagement Letter:

(a) the Deed Administrators entered into a DOCA with Zeta, Panoramic and a number of subsidiaries of Panoramic (**Zeta DOCA**);

(b) the Deed Administrators have now filed their Section 444GA Application in Supreme Court of Western Australia proceeding COR/163/2024 (**Proceeding**); and

(c) the Section 444GA Application has been listed for a substantive hearing at **10am (AWST)** on **19 December 2024**.

1.4 In order to meet the minimum notice periods prescribed in RG 6.196 of *ASIC Regulatory Guide 6: Takeovers: Exceptions to the general prohibition*, the Deed Administrators will require your IER by no later than **19 November 2024**. FTI Consulting and Gilbert + Tobin reserve the right to review drafts of the IER for factually accuracy and admissibility.

GILBERT +TOBIN

2 Your instructions

2.1 We confirm your instructions to provide an IER which:

(a) sets out your opinion on the following questions:

> *Having regard to the materials provided to you in this brief, and any other materials or information you consider relevant, please provide your opinion on:*
>
> *(a) the value of the shares in Panoramic as at the date of your IER in a liquidation; and*
>
> *(b) whether there is a prospect of the shares in Panoramic attaining value within a reasonable period of time, and if so, what (if any) steps would need to occur or matters need to eventuate for any such value to be attained.*

(b) is prepared in accordance with the instructions in section 3 below.

2.2 The IER will be provided to the Court in determining whether the Section 444GA Application should be granted.

2.3 Pursuant to section 444GA(3) of the Corporations Act, the Court will only approve the Section 444GA Application if it is satisfied that the proposed share transfer will not unfairly prejudice the interests of the members of Panoramic.

2.4 A copy of the IER will also be made available to the shareholders and creditors of Panoramic.

3 Preparation of your IER

3.1 We **enclose** a copy of the Federal Court's Expert Evidence Practice Note (**Practice Note**), which includes as an attachment the Harmonised Expert Witness Code of Conduct (**Code**).

3.2 Your IER should be prepared in accordance with the requirements set out in the Code.

3.3 Whilst the Code is not intended to address all aspects of an expert witness' duties, it is intended to facilitate the admission of opinion evidence in Court and to assist experts in understanding (in general terms) what the Court expects of an expert witness giving evidence.

3.4 As an expert witness, you have an overriding duty to assist the Court on matters within your area of expertise. You are not an advocate for either party. Your paramount duty is to the Court and not to the party retaining you (or anyone else).

3.5 As noted in the Practice Note, your IER should:

(a) include an acknowledgement that you have read and understood the Practice Note, that your IER is prepared in accordance with it, and that you agree to be bound by the Code, provided this is, in fact, the case;

(b) include a statement that you are independent from the parties to the Proceeding, or, if you are not independent from the parties to the Proceeding, set out details of your association or connection to the party(ies);

(c) identify and state the training, study or experience relevant to the field of expertise upon which the opinion in your IER is predicated;

(d) identify the questions that you have been asked to address;

(e) identify and attach the documents and other materials that you have been instructed to consider;

(f) summarise each of your opinions;

(g) set out the reasons for each of your opinions;

(h) set out separately each of the factual findings or assumptions on which your opinion is based;

(i) distinguish between your opinion and any fact or assumption upon which your opinion is based;

(j) make it clear when a particular question or issue falls outside your relevant field of expertise;

(k) include any calculations, analyses or other extrinsic matter referred to in your IER; and

(l) at the end of your IER:

(i) confirm that all facts, matters, working papers and calculations upon which you have relied have been disclosed and no relevant material has been omitted; and

(ii) declare (if it is, in fact, the case) that:

"I have made all the inquiries that I believe are desirable and appropriate and that no matters of significance that I regard as relevant have, to my knowledge, been withheld from the Court."

3.6 We note the confirmation in your Engagement Letter that:

(a) you will comply, and will prepare your IER in accordance, with the requirements prescribed in *ASIC Regulatory Guide 112: Independence of experts*; and

(b) your IER will also comply with the requirements prescribed in *ASIC Regulatory Guide 111: Content of expert reports* and *ASIC Regulatory Guide 6: Takeovers: Exceptions to the general prohibition*.

3.7 To the extent that there are any other guides or industry codes that you consider relevant to the

preparation of your IER, please identify those and ensure that the IER complies with them.

3.8 Please let us know if you have any questions regarding the Practice Note, Code or ASIC regulatory guides referred to above.

4 Background

4.1 Panoramic is a nickel mining and exploration company that was formerly listed on the Australian Securities Exchange (under the code "PAN").

4.2 Panoramic is the direct or ultimate holding company of Savannah Nickel Mines Pty Ltd (Subject to DOCA) (ACN 103 729 282) (**Savannah**), PAN Transport Pty Ltd (Subject to DOCA) (ACN 627 691 598) (**PAN**) and Pindan Exploration Company Pty Ltd (Subject to DOCA) (ACN 129 252 197) (**Pindan**).

4.3 In the Deed Administrators' supplementary report to creditors pursuant to rule 75-225 of the *Insolvency Practice Rules (Corporations) 2016* dated 25 September 2024, the Deed Administrators estimated that, as at the date of that report, the estimated realisable value of its assets was $21,515,110 compared with $66,508,426 in liabilities, resulting in net assets of minus $44,993,316.

4.4 The Deed Administrators estimate that Panoramic currently has outstanding debt of approximately $66,465,679.09, comprising:

Creditor Class	Total
Priority Creditors (Employees)	631,816.36
Secured Creditors	58,073,847.00
Statutory Creditors	6,147.18
Related Party Creditors (Intercompany Loans)	6,975,241.49
Unsecured Employee	463,600.32
Unsecured Ordinary	315,026.74
TOTAL	**66,465,679.09**

4.5 Panoramic, Savannah and PAN are, amongst others, parties to a deed of cross guarantee (**DOCG**) pursuant to which the parties to the deed are provided with relief from the requirements to lodge separate financial reports, directors' reports and auditors' reports. Each company to the deed guarantees to each creditor of each other company payment in full of certain debts owed by each other company party to the deed. This deed only becomes enforceable on a winding up (ie liquidation) of a company party to the deed. This deed is not enforceable in a voluntary administration and any deed of company arrangement.

4.6 The above table does not include certain of Savannah's unsecured creditor claims totalling approximately $25,294,729 or employee entitlements of $3,799,483. If any party to the DOCG is placed into liquidation, the DOCG will be triggered and become enforceable against the other parties to the DOCG in respect of these creditor claims, including Panoramic, which would increase claims against Panoramic to approximately $95,559,891.09.

4.7 On 23 October 2024, Panoramic executed a DOCA with Zeta.

4.8 The Section 444GA Application is subject to a number of conditions precedent, including Panoramic obtaining the Section 444GA Orders in the Proceeding.

4.9 "Annexure A" to this brief lists the documents that have been provided to you by the Deed Administrators to assist you in the preparation of the IER.

5 Confidentiality

5.1 All documents - including notes, records, printouts and drafts - created in relation to this matter must be kept strictly confidential and must not be provided to any other person without our written consent. All documents must be made available to us at the completion of your engagement with us or when requested by our clients.

5.2 Any communications between us, including this letter, are confidential and presently protected by legal professional privilege. We therefore ask that you take all reasonable steps to protect the confidentiality of these communications and do not disclose or discuss the contents of the communications with anyone without our prior consent.

5.3 Each page of any written communication provided to us should be marked:

> *"Privileged and confidential: Prepared for the purposes of legal advice and for use in legal proceedings."*

5.4 Any documents (including file notes) that you prepare for the purpose of providing us with your expert advice should be stored in a secure location.

5.5 There may come a time in the Proceeding when legal professional privilege no longer applies, whether by law or because our clients have voluntarily elected to waive that privilege.

5.6 Nevertheless, we ask that if you are served at any time with a subpoena or other Court process that requires you to produce documents recording communications between you and us, you contact us first before producing those documents. This will give us an opportunity to consider whether our clients can maintain a valid claim to privilege or whether any claim to privilege has been waived and, if it has not, to make an appropriate application to the Court to oppose production of the privileged material.

Please do not hesitate to contact us if you have any queries or require any further documents or information for the purposes of your IER.

Yours faithfully,
Gilbert + Tobin

Gilbert + Tobin

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Index – Documents provided to you

	Document description
1.	Federal Court's Expert Evidence Practice Note, attaching Harmonised Expert Witness Code of Conduct
2.	Zeta DOCA dated 23 October 2024
3.	Profit and loss - management accounts, including balance sheet and P&L between January 2023 - December 2024
4.	Creditor Listings (as at 25 October 2024)
5.	Employee Entitlements workbook (as at 25 October 2024)
6.	Report to Creditors dated 23 July 2024
7.	Supplementary Report to Creditors dated 25 September 2024
8.	Cherish Metals Pty Ltd financial statements for year ended 30 June 2022 lodged with ASIC
9.	Tenement schedules (as at June 2024)
10.	Copies of material agreements and contracts, including for Barminco, Trafigura, Pacific Energy, CGL and the Kimberley Co-Existence Agreement
11.	Project maps outlining topography, geology, location relative to infrastructure, key target/resource/mining areas
12.	Various audited financial reports lodged by Panoramic with the ASX
13.	Various Panoramic announcements released on the ASX by the members of the Panoramic Group
14.	Gordon Brothers Valuation of Mining Production and Mobile Plant dated 8 January 2024
15.	Deed of Cross Guarantee dated 29 June 2005
16.	IER produced by KPMG dated 22 December 2019
17.	Life of mine schedules and designs
18.	Life of mine discounted cash flow model and relevant supporting information
19.	Mineral Resource/Ore Reserve estimates (including supporting data such as block models, estimation parameter decisions, data validation, modifying factors, reconciliation, and Competent Person's reports)
20.	Current techno-economic model (the Savannah financial model)
21.	Test work and processing studies, including optimisation studies
22.	Mining, geotechnical, market, infrastructure or environmental studies
23.	Techno-economic study documents
24.	Production data and site management monthly reports
25.	Summary of metallurgical studies and process flowsheet
26.	Resource to Reserve reconciliation and the studies supporting the reported Ore Reserves

FEDERAL COURT OF AUSTRALIA

EXPERT EVIDENCE PRACTICE NOTE (GPN-EXPT)

General Practice Note

1. INTRODUCTION

1.1 This practice note, including the *Harmonised Expert Witness Code of Conduct* ("**Code**") (see **Annexure A**) and the *Concurrent Expert Evidence Guidelines* ("**Concurrent Evidence Guidelines**") (see **Annexure B**), applies to any proceeding involving the use of expert evidence and must be read together with:

(a) the Central Practice Note (CPN-1), which sets out the fundamental principles concerning the National Court Framework ("**NCF**") of the Federal Court and key principles of case management procedure;

(b) the Federal Court of Australia Act 1976 (Cth) ("**Federal Court Act**");

(c) the *Evidence Act 1995* (Cth) ("**Evidence Act**"), including Part 3.3 of the Evidence Act;

(d) Part 23 of the *Federal Court Rules 2011* (Cth) ("**Federal Court Rules**"); and

(e) where applicable, the Survey Evidence Practice Note (GPN-SURV).

1.2 This practice note takes effect from the date it is issued and, to the extent practicable, applies to proceedings whether filed before, or after, the date of issuing.

2. APPROACH TO EXPERT EVIDENCE

2.1 An expert witness may be retained to give opinion evidence in the proceeding, or, in certain circumstances, to express an opinion that may be relied upon in alternative dispute resolution procedures such as mediation or a conference of experts. In some circumstances an expert may be appointed as an independent adviser to the Court.

2.2 The purpose of the use of expert evidence in proceedings, often in relation to complex subject matter, is for the Court to receive the benefit of the objective and impartial assessment of an issue from a witness with specialised knowledge (based on training, study or experience - see generally s 79 of the Evidence Act).

2.3 However, the use or admissibility of expert evidence remains subject to the overriding requirements that:

(a) to be admissible in a proceeding, any such evidence must be relevant (s 56 of the Evidence Act); and

(b) even if relevant, any such evidence, may be refused to be admitted by the Court if its probative value is outweighed by other considerations such as the evidence

being unfairly prejudicial, misleading or will result in an undue waste of time (s 135 of the Evidence Act).

2.4 An expert witness' opinion evidence may have little or no value unless the assumptions adopted by the expert (ie. the facts or grounds relied upon) and his or her reasoning are expressly stated in any written report or oral evidence given.

2.5 The Court will ensure that, in the interests of justice, parties are given a reasonable opportunity to adduce and test relevant expert opinion evidence. However, the Court expects parties and any legal representatives acting on their behalf, when dealing with expert witnesses and expert evidence, to at all times comply with their duties associated with the overarching purpose in the Federal Court Act (see ss 37M and 37N).

3. INTERACTION WITH EXPERT WITNESSES

3.1 Parties and their legal representatives should never view an expert witness retained (or partly retained) by them as that party's advocate or "hired gun". Equally, they should never attempt to pressure or influence an expert into conforming his or her views with the party's interests.

3.2 A party or legal representative should be cautious not to have inappropriate communications when retaining or instructing an independent expert, or assisting an independent expert in the preparation of his or her evidence. However, it is important to note that there is no principle of law or practice and there is nothing in this practice note that obliges a party to embark on the costly task of engaging a "consulting expert" in order to avoid "contamination" of the expert who will give evidence. Indeed the Court would generally discourage such costly duplication.

3.3 Any witness retained by a party for the purpose of preparing a report or giving evidence in a proceeding as to an opinion held by the witness that is wholly or substantially based in the specialised knowledge of the witness[1] should, at the earliest opportunity, be provided with:

(a) a copy of this practice note, including the Code (see Annexure A); and

(b) all relevant information (whether helpful or harmful to that party's case) so as to enable the expert to prepare a report of a truly independent nature.

3.4 Any questions or assumptions provided to an expert should be provided in an unbiased manner and in such a way that the expert is not confined to addressing selective, irrelevant or immaterial issues.

[1] Such a witness includes a "Court expert" as defined in r 23.01 of the Federal Court Rules. For the definition of "expert", "expert evidence" and "expert report" see the Dictionary, in Schedule 1 of the Federal Court Rules.

4. ROLE AND DUTIES OF THE EXPERT WITNESS

4.1 The role of the expert witness is to provide relevant and impartial evidence in his or her area of expertise. An expert should never mislead the Court or become an advocate for the cause of the party that has retained the expert.

4.2 It should be emphasised that there is nothing inherently wrong with experts disagreeing or failing to reach the same conclusion. The Court will, with the assistance of the evidence of the experts, reach its own conclusion.

4.3 However, experts should willingly be prepared to change their opinion or make concessions when it is necessary or appropriate to do so, even if doing so would be contrary to any previously held or expressed view of that expert.

Harmonised Expert Witness Code of Conduct

4.4 Every expert witness giving evidence in this Court must read the *Harmonised Expert Witness Code of Conduct* (attached in Annexure A) and agree to be bound by it.

4.5 The Code is not intended to address all aspects of an expert witness' duties, but is intended to facilitate the admission of opinion evidence, and to assist experts to understand in general terms what the Court expects of them. Additionally, it is expected that compliance with the Code will assist individual expert witnesses to avoid criticism (rightly or wrongly) that they lack objectivity or are partisan.

5. CONTENTS OF AN EXPERT'S REPORT AND RELATED MATERIAL

5.1 The contents of an expert's report must conform with the requirements set out in the Code (including clauses 3 to 5 of the Code).

5.2 In addition, the contents of such a report must also comply with r 23.13 of the Federal Court Rules. Given that the requirements of that rule significantly overlap with the requirements in the Code, an expert, unless otherwise directed by the Court, will be taken to have complied with the requirements of r 23.13 if that expert has complied with the requirements in the Code and has complied with the additional following requirements. The expert shall:

(a) acknowledge in the report that:

(i) the expert has read and complied with this practice note and agrees to be bound by it; and

(ii) the expert's opinions are based wholly or substantially on specialised knowledge arising from the expert's training, study or experience;

(b) identify in the report the questions that the expert was asked to address;

(c) sign the report and attach or exhibit to it copies of:

(i) documents that record any instructions given to the expert; and

(ii) documents and other materials that the expert has been instructed to consider.

5.3 Where an expert's report refers to photographs, plans, calculations, analyses, measurements, survey reports or other extrinsic matter, these must be provided to the other parties at the same time as the expert's report.

6. CASE MANAGEMENT CONSIDERATIONS

6.1 Parties intending to rely on expert evidence at trial are expected to consider between them and inform the Court at the earliest opportunity of their views on the following:

(a) whether a party should adduce evidence from more than one expert in any single discipline;

(b) whether a common expert is appropriate for all or any part of the evidence;

(c) the nature and extent of expert reports, including any in reply;

(d) the identity of each expert witness that a party intends to call, their area(s) of expertise and availability during the proposed hearing;

(e) the issues that it is proposed each expert will address;

(f) the arrangements for a conference of experts to prepare a joint-report (see Part 7 of this practice note);

(g) whether the evidence is to be given concurrently and, if so, how (see Part 8 of this practice note); and

(h) whether any of the evidence in chief can be given orally.

6.2 It will often be desirable, before any expert is retained, for the parties to attempt to agree on the question or questions proposed to be the subject of expert evidence as well as the relevant facts and assumptions. The Court may make orders to that effect where it considers it appropriate to do so.

7. CONFERENCE OF EXPERTS AND JOINT-REPORT

7.1 Parties, their legal representatives and experts should be familiar with aspects of the Code relating to conferences of experts and joint-reports (see clauses 6 and 7 of the Code attached in Annexure A).

7.2 In order to facilitate the proper understanding of issues arising in expert evidence and to manage expert evidence in accordance with the overarching purpose, the Court may require experts who are to give evidence or who have produced reports to meet for the purpose of identifying and addressing the issues not agreed between them with a view to reaching agreement where this is possible ("**conference of experts**"). In an appropriate case, the Court may appoint a registrar of the Court or some other suitably qualified person ("**Conference Facilitator**") to act as a facilitator at the conference of experts.

7.3 It is expected that where expert evidence may be relied on in any proceeding, at the earliest opportunity, parties will discuss and then inform the Court whether a conference of experts and/or a joint-report by the experts may be desirable to assist with or simplify the giving of expert evidence in the proceeding. The parties should discuss the necessary arrangements for any conference and/or joint-report. The arrangements discussed between the parties should address:

(a) who should prepare any joint-report;

(b) whether a list of issues is needed to assist the experts in the conference and, if so, whether the Court, the parties o r the experts should assist in preparing such a list;

(c) the agenda for the conference of experts; and

(d) arrangements for the provision, to the parties and the Court, of any joint-report or any other report as to the outcomes of the conference ("**conference report**").

Conference of Experts

7.4 The purpose of the conference of experts is for the experts to have a comprehensive discussion of issues relating to their field of expertise, with a view to identifying matters and issues in a proceeding about which the experts agree, partly agree or disagree and why. For this reason the conference is attended only by the experts and any Conference Facilitator. Unless the Court orders otherwise, the parties' lawyers will not attend the conference but will be provided with a copy of any conference report.

7.5 The Court may order that a conference of experts occur in a variety of circumstances, depending on the views of the judge and the parties and the needs of the case, including:

(a) while a case is in mediation. When this occurs the Court may also order that the outcome of the conference or any document disclosing or summarising the experts' opinions be confidential to the parties while the mediation is occurring;

(b) before the experts have reached a final opinion on a relevant question or the facts involved in a case. When this occurs the Court may order that the parties exchange draft expert reports and that a conference report be prepared for the use of the experts in finalising their reports;

(c) after the experts' reports have been provided to the Court but before the hearing of the experts' evidence. When this occurs the Court may also order that a conference report be prepared (jointly or otherwise) to ensure the efficient hearing of the experts' evidence.

7.6 Subject to any other order or direction of the Court, the parties and their lawyers must not involve themselves in the conference of experts process. In particular, they must not seek to encourage an expert not to agree with another expert or otherwise seek to influence the outcome of the conference of experts. The experts should raise any queries they may have in relation to the process with the Conference Facilitator (if one has been appointed) or in

accordance with a protocol agreed between the lawyers prior to the conference of experts taking place (if no Conference Facilitator has been appointed).

7.7 Any list of issues prepared for the consideration of the experts as part of the conference of experts process should be prepared using non-tendentious language.

7.8 The timing and location of the conference of experts will be decided by the judge or a registrar who will take into account the location and availability of the experts and the Court's case management timetable. The conference may take place at the Court and will usually be conducted in-person. However, if not considered a hindrance to the process, the conference may also be conducted with the assistance of visual or audio technology (such as via the internet, video link and/or by telephone).

7.9 Experts should prepare for a conference of experts by ensuring that they are familiar with all of the material upon which they base their opinions. Where expert reports in draft or final form have been exchanged prior to the conference, experts should attend the conference familiar with the reports of the other experts. Prior to the conference, experts should also consider where they believe the differences of opinion lie between them and what processes and discussions may assist to identify and refine those areas of difference.

Joint-report

7.10 At the conclusion of the conference of experts, unless the Court considers it unnecessary to do so, it is expected that the experts will have narrowed the issues in respect of which they agree, partly agree or disagree in a joint-report. The joint-report should be clear, plain and concise and should summarise the views of the experts on the identified issues, including a succinct explanation for any differences of opinion, and otherwise be structured in the manner requested by the judge or registrar.

7.11 In some cases (and most particularly in some native title cases), depending on the nature, volume and complexity of the expert evidence a judge may direct a registrar to draft part, or all, of a conference report. If so, the registrar will usually provide the draft conference report to the relevant experts and seek their confirmation that the conference report accurately reflects the opinions of the experts expressed at the conference. Once that confirmation has been received the registrar will finalise the conference report and provide it to the intended recipient(s).

8. CONCURRENT EXPERT EVIDENCE

8.1 The Court may determine that it is appropriate, depending on the nature of the expert evidence and the proceeding generally, for experts to give some or all of their evidence concurrently at the final (or other) hearing.

8.2 Parties should familiarise themselves with the *Concurrent Expert Evidence Guidelines* (attached in Annexure B). The Concurrent Evidence Guidelines are not intended to be exhaustive but indicate the circumstances when the Court might consider it appropriate for

concurrent expert evidence to take place, outline how that process may be undertaken, and assist experts to understand in general terms what the Court expects of them.

8.3 If an order is made for concurrent expert evidence to be given at a hearing, any expert to give such evidence should be provided with the Concurrent Evidence Guidelines well in advance of the hearing and should be familiar with those guidelines before giving evidence.

9. FURTHER PRACTICE INFORMATION AND RESOURCES

9.1 Further information regarding Expert Evidence and Expert Witnesses is available on the Court's website.

9.2 Further information to assist litigants, including a range of helpful guides, is also available on the Court's website. This information may be particularly helpful for litigants who are representing themselves.

J L B ALLSOP
Chief Justice
25 October 2016

Annexure A

HARMONISED EXPERT WITNESS CODE OF CONDUCT[2]

APPLICATION OF CODE

1. This Code of Conduct applies to any expert witness engaged or appointed:

   (a) to provide an expert's report for use as evidence in proceedings or proposed proceedings; or

   (b) to give opinion evidence in proceedings or proposed proceedings.

GENERAL DUTIES TO THE COURT

2. An expert witness is not an advocate for a party and has a paramount duty, overriding any duty to the party to the proceedings or other person retaining the expert witness, to assist the Court impartially on matters relevant to the area of expertise of the witness.

CONTENT OF REPORT

3. Every report prepared by an expert witness for use in Court shall clearly state the opinion or opinions of the expert and shall state, specify or provide:

   (a) the name and address of the expert;

   (b) an acknowledgment that the expert has read this code and agrees to be bound by it;

   (c) the qualifications of the expert to prepare the report;

   (d) the assumptions and material facts on which each opinion expressed in the report is based [a letter of instructions may be annexed];

   (e) the reasons for and any literature or other materials utilised in support of such opinion;

   (f) (if applicable) that a particular question, issue or matter falls outside the expert's field of expertise;

   (g) any examinations, tests or other investigations on which the expert has relied, identifying the person who carried them out and that person's qualifications;

   (h) the extent to which any opinion which the expert has expressed involves the acceptance of another person's opinion, the identification of that other person and the opinion expressed by that other person;

   (i) a declaration that the expert has made all the inquiries which the expert believes are desirable and appropriate (save for any matters identified explicitly in the report), and that no matters of significance which the expert regards as relevant have, to the

[2] Approved by the Council of Chief Justices' Rules Harmonisation Committee

knowledge of the expert, been withheld from the Court;

(j) any qualifications on an opinion expressed in the report without which the report is or may be incomplete or inaccurate;

(k) whether any opinion expressed in the report is not a concluded opinion because of insufficient research or insufficient data or for any other reason; and

(l) where the report is lengthy or complex, a brief summary of the report at the beginning of the report.

SUPPLEMENTARY REPORT FOLLOWING CHANGE OF OPINION

4. Where an expert witness has provided to a party (or that party's legal representative) a report for use in Court, and the expert thereafter changes his or her opinion on a material matter, the expert shall forthwith provide to the party (or that party's legal representative) a supplementary report which shall state, specify or provide the information referred to in paragraphs (a), (d), (e), (g), (h), (i), (j), (k) and (l) of clause 3 of this code and, if applicable, paragraph (f) of that clause.

5. In any subsequent report (whether prepared in accordance with clause 4 or not) the expert may refer to material contained in the earlier report without repeating it.

DUTY TO COMPLY WITH THE COURT'S DIRECTIONS

6. If directed to do so by the Court, an expert witness shall:

(a) confer with any other expert witness;

(b) provide the Court with a joint-report specifying (as the case requires) matters agreed and matters not agreed and the reasons for the experts not agreeing; and

(c) abide in a timely way by any direction of the Court.

CONFERENCE OF EXPERTS

7. Each expert witness shall:

(a) exercise his or her independent judgment in relation to every conference in which the expert participates pursuant to a direction of the Court and in relation to each report thereafter provided, and shall not act on any instruction or request to withhold or avoid agreement; and

(b) endeavour to reach agreement with the other expert witness (or witnesses) on any issue in dispute between them, or failing agreement, endeavour to identify and clarify the basis of disagreement on the issues which are in dispute.

ANNEXURE B

CONCURRENT EXPERT EVIDENCE GUIDELINES

APPLICATION OF THE COURT'S GUIDELINES

1. The Court's Concurrent Expert Evidence Guidelines ("**Concurrent Evidence Guidelines**") are intended to inform parties, practitioners and experts of the Court's general approach to concurrent expert evidence, the circumstances in which the Court might consider expert witnesses giving evidence concurrently and, if so, the procedures by which their evidence may be taken.

OBJECTIVES OF CONCURRENT EXPERT EVIDENCE TECHNIQUE

2. The use of concurrent evidence for the giving of expert evidence at hearings as a case management technique[3] will be utilised by the Court in appropriate circumstances (see r 23.15 of the *Federal Court Rules 2011* (Cth)). Not all cases will suit the process. For instance, in some patent cases, where the entire case revolves around conflicts within fields of expertise, concurrent evidence may not assist a judge. However, patent cases should not be excluded from concurrent expert evidence processes.

3. In many cases the use of concurrent expert evidence is a technique that can reduce the partisan or confrontational nature of conventional hearing processes and minimises the risk that experts become "opposing experts" rather than independent experts assisting the Court. It can elicit more precise and accurate expert evidence with greater input and assistance from the experts themselves.

4. When properly and flexibly applied, with efficiency and discipline during the hearing process, the technique may also allow the experts to more effectively focus on the critical points of disagreement between them, identify or resolve those issues more quickly, and narrow the issues in dispute. This can also allow for the key evidence to be given at the same time (rather than being spread across many days of hearing); permit the judge to assess an expert more readily, whilst allowing each party a genuine opportunity to put and test expert evidence. This can reduce the chance of the experts, lawyers and the judge misunderstanding the opinions being expressed by the experts.

5. It is essential that such a process has the full cooperation and support of all of the individuals involved, including the experts and counsel involved in the questioning process. Without that cooperation and support the process may fail in its objectives and even hinder the case management process.

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[3] Also known as the "hot tub" or as "expert panels".

CASE MANAGEMENT

6. Parties should expect that, the Court will give careful consideration to whether concurrent evidence is appropriate in circumstances where there is more than one expert witness having the same expertise who is to give evidence on the same or related topics. Whether experts should give evidence concurrently is a matter for the Court, and will depend on the circumstances of each individual case, including the character of the proceeding, the nature of the expert evidence, and the views of the parties.

7. Although this consideration may take place at any time, including the commencement of the hearing, if not raised earlier, parties should raise the issue of concurrent evidence at the first appropriate case management hearing, and no later than any pre-trial case management hearing, so that orders can be made in advance, if necessary. To that end, prior to the hearing at which expert evidence may be given concurrently, parties and their lawyers should confer and give general consideration as to:

   (a) the agenda;

   (b) the order and manner in which questions will be asked; and

   (c) whether cross-examination will take place within the context of the concurrent evidence or after its conclusion.

8. At the same time, and before any hearing date is fixed, the identity of all experts proposed to be called and their areas of expertise is to be notified to the Court by all parties.

9. The lack of any concurrent evidence orders does not mean that the Court will not consider using concurrent evidence without prior notice to the parties, if appropriate.

CONFERENCE OF EXPERTS & JOINT-REPORT OR LIST OF ISSUES

10. The process of giving concurrent evidence at hearings may be assisted by the preparation of a joint-report or list of issues prepared as part of a conference of experts.

11. Parties should expect that, where concurrent evidence is appropriate, the Court may make orders requiring a conference of experts to take place or for documents such as a joint-report to be prepared to facilitate the concurrent expert evidence process at a hearing (see Part 7 of the Expert Evidence Practice Note).

PROCEDURE AT HEARING

12. Concurrent expert evidence may be taken at any convenient time during the hearing, although it will often occur at the conclusion of both parties' lay evidence.

13. At the hearing itself, the way in which concurrent expert evidence is taken must be applied flexibly and having regard to the characteristics of the case and the nature of the evidence to be given.

14. Without intending to be prescriptive of the procedure, parties should expect that, when evidence is given by experts in concurrent session:

(a) the judge will explain to the experts the procedure that will be followed and that the nature of the process may be different to their previous experiences of giving expert evidence;

(b) the experts will be grouped and called to give evidence together in their respective fields of expertise;

(c) the experts will take the oath or affirmation together, as appropriate;

(d) the experts will sit together with convenient access to their materials for their ease of reference, either in the witness box or in some other location in the courtroom, including (if necessary) at the bar table;

(e) each expert may be given the opportunity to provide a summary overview of their current opinions and explain what they consider to be the principal issues of disagreement between the experts, as they see them, in their own words;

(f) the judge will guide the process by which evidence is given, including, where appropriate:

(i) using any joint-report or list of issues as a guide for all the experts to be asked questions by the judge and counsel, about each issue on an issue-by-issue basis;

(ii) ensuring that each expert is given an adequate opportunity to deal with each issue and the exposition given by other experts including, where considered appropriate, each expert asking questions of other experts or supplementing the evidence given by other experts;

(iii) inviting legal representatives to identify the topics upon which they will cross-examine;

(iv) ensuring that legal representatives have an adequate opportunity to ask all experts questions about each issue. Legal representatives may also seek responses or contributions from one or more experts in response to the evidence given by a different expert; and

(v) allowing the experts an opportunity to summarise their views at the end of the process where opinions may have been changed or clarifications are needed.

15. The fact that the experts may have been provided with a list of issues for consideration does not confine the scope of any cross-examination of any expert. The process of cross-examination remains subject to the overall control of the judge.

16. The concurrent session should allow for a sensible and orderly series of exchanges between expert and expert, and between expert and lawyer. Where appropriate, the judge may allow for more traditional cross-examination to be pursued by a legal representative on a particular issue exclusively with one expert. Where that occurs, other experts may be asked to comment on the evidence given.

17. Where any issue involves only one expert, the party wishing to ask questions about that issue should let the judge know in advance so that consideration can be given to whether

arrangements should be made for that issue to be dealt with after the completion of the concurrent session. Otherwise, as far as practicable, questions (including in the form of cross-examination) will usually be dealt with in the concurrent session.

18. Throughout the concurrent evidence process the judge will ensure that the process is fair and effective (for the parties and the experts), balanced (including not permitting one expert to overwhelm or overshadow any other expert), and does not become a protracted or inefficient process.

Appendix 3 Statement of qualified person

The statements and opinions given in this Report are given in good faith and the belief that such statements and opinions are not false or misleading. In the preparation of this Report, I have relied upon and considered information believed, after due inquiry, to be reliable and accurate.

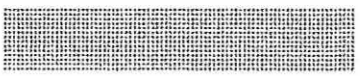
I have no reason to believe that any information supplied to us was false or that any material information has been withheld. I have evaluated the information provided to us by the Group, its advisors, as well as other parties, through inquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially misstated or would not afford reasonable grounds upon which to base our Report. Whilst I do not imply, and it should not be construed that, I have audited any of the information provided to us; I believe that the information provided to us is reasonable for us to address our scope set out in Section 1.4 and that there are reasonable grounds for the value of the Companies' Mineral Assets and its remaining assets set out in Section 9.

The information relied upon in the preparation of this Report is set out in Appendix 1 of this Report.

I have the necessary experience and professional qualifications appropriate to prepare this Report for the purpose set out in Section 1.4 (our curriculum vitae are set out in Appendix 4). Other KordaMentha staff have been consulted in the preparation of this Report where appropriate.

I will receive a professional fee based on time spent in the preparation of this Report estimated at approximately $128,516 (exclusive of GST) which will be paid from the assets of the Group pursuant to the approved DoCA. I will not be entitled to any other pecuniary or other benefit whether direct or indirect, in connection with the making of this Report.

It is not intended that the Report should be used for any other purpose other than that contemplated in Section 1.4 of this Report.



Appendix 4 Expert CV

Richard Tucker

Partner

Richard's can-do attitude has enabled him to deliver successful outcomes in some of Australia's most complex, high-profile restructuring and insolvency appointments.

His background as an M&A banker, coupled with 10 years' experience in restructuring and insolvency, allows him to adopt a holistic, transactional-focused approach to assessing the options and deciding upon the best possible pathway to achieve his clients' preferred outcome.

Richard has worked on some of Australia's most complex and high-profile restructuring engagements. In 2018, he was jointly awarded the Turnaround Management Association of Australia's Restructuring Deal of the Year for the successful restructure of Paladin Energy and in 2014 received the same award for the restructure of mining giant Mirabela Nickel.

Expertise

- Financial restructuring
- Complex stakeholder management
- Valuation and options analysis
- Insolvency and liquidation.

Education and accreditation

- BA Acc.
- Registered Liquidator
- Chartered Accountant (ICAS and SAICA).

Significant engagements

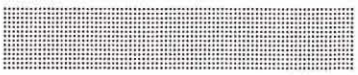
- Calidus Resources Limited
- True North Copper
- Millennium Minerals Limited
- Dundas Mining
- Ashby Mining
- Altura Mining Limited
- Black Oak Minerals Limited
- Noble Group
- Quintis Limited
- Paladin Energy
- Arrium Mining
- BIS Industries
- Compass Resources
- Mirabela Nickel (2014 and 2016)

Memberships

- Turnaround Management Association of Australia
- Australian Restructuring Insolvency and Turnaround Association.

In the community

- Fundraiser for Siyajubula orphanage South Africa.



Appendix 5 Historical financial performance

Detailed below is a summary of the consolidated monthly balance sheets and profit and loss statements of the Group, extracted from the Group's books and records. The latest management presentations for the Group were finalised in March 2024. For historical yearly financials, please refer to published annual reports available on the Panoramic website and the ASX website.

Consolidated Monthly Statement of Financial Position as at	Dec-23 $'000	Jan-24 $'000	Feb-24 $'000	Mar-24 $'000	Apr-24 $'000	May-24 $'000	Jun-24 $'000
Current Assets							
Cash & cash equivalents	26,995	33,969	29,737	26,495	23,952	22,184	19,778
Trade and other receivables	(1,173)	1,677	2,966	3,541	3,844	4,071	4,081
Inventories	19,491	9,554	4,396	4,425	4,575	4,333	4,508
Prepayments	1,882	1,107	868	628	617	610	1,651
Total Current Assets	**47,195**	**46,307**	**37,967**	**35,089**	**32,988**	**31,198**	**30,018**
Non-Current Assets							
Property plant & equipment	25,644	25,426	25,398	25,371	25,344	25,320	25,300
Exploration & Evaluation	2,757	2,757	2,757	2,757	2,757	2,757	2,757
Development Properties	187,690	187,185	187,185	187,185	187,185	187,185	187,185
Right of Use Assets	20,219	2,640	2,618	2,597	2,576	2,554	2,533
Financial Assets	4	4	4	4	4	4	4
Total Non-Current Assets	**236,314**	**218,012**	**217,962**	**217,914**	**217,866**	**217,820**	**217,779**
Total Assets	**283,509**	**264,319**	**255,929**	**253,003**	**250,854**	**249,018**	**247,797**
Current Liabilities							
Trade and other payables	(25,688)	(32,297)	(27,157)	(25,708)	(24,468)	(27,241)	(27,320)
Borrowings	(35,637)	(37,747)	(35,583)	(36,859)	(37,431)	(34,837)	(36,213)
Leases – Right of Use Assets	(12,441)	(1,622)	(1,554)	(1,462)	(1,370)	(1,277)	(1,184)
Provisions	(1,892)	(1,832)	(1,787)	(1,798)	(1,738)	(1,749)	(1,753)
Total Current Liabilities	**(75,658)**	**(73,498)**	**(66,081)**	**(65,827)**	**(65,007)**	**(65,104)**	**(66,470)**
Non-Current Liabilities							
Borrowings	(18,184)	(17,963)	(20,294)	(19,412)	(19,432)	(19,105)	(18,689)
Leases – Right of Use Assets	(9,736)	(2,894)	(2,807)	(2,743)	(2,679)	(2,614)	(2,550)
Provisions	(21,140)	(21,095)	(21,146)	(21,206)	(21,211)	(21,269)	(21,327)
Total Non-Current Liabilities	**(49,060)**	**(41,952)**	**(44,247)**	**(43,361)**	**(43,322)**	**(42,988)**	**(42,566)**
Total Liabilities	**(124,718)**	**(115,450)**	**(110,328)**	**(109,188)**	**(108,329)**	**(108,092)**	**(109,036)**
Net Assets	**158,791**	**148,869**	**145,601**	**143,815**	**142,525**	**140,926**	**138,761**

Source: Monthly management accounts supplied by FTI on behalf of Panoramic Management.

Consolidated movement in equity	Jan-24 $000	Feb-24 $000	Mar-24 $000	Apr-24 $000	May-24 $000	Jun-24 $000
Movement in net assets	(9,922)	(3,268)	(1,786)	(1,290)	(1,599)	(2,165)
Profit and loss	(11,339)	(1,947)	(1,605)	(1,290)	(1,598)	(2,168)
Equity injection	-	-	-	-	-	-
Unreconciled difference	**(1,417)**	**1,321**	**181**	**-**	**1**	**(3)**

Source: *Monthly management accounts supplied by FTI on behalf of Panoramic Management.*

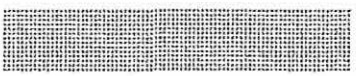
Consolidated Statement of Profit or Loss for the month ended	Dec-23 $'000	Jan-24 $'000	Feb-24 $'000	Mar-24 $'000	Apr-24 $'000	May-24 $'000	Jun-24 $'000
Revenue from Operations							
Payable Nickel	7,887	4,424	26	245	132	-	(69)
Payable Copper	1,967	958	6	31	79	-	49
Payable Cobalt	529	206	(72)	1	(64)	-	(19)
QP Adjustment – Prior Periods	76	-	-	-	-	-	-
Total Revenue from Operations	**10,459**	**5,588**	**(40)**	**277**	**147**	**0**	**(39)**
Costs of Goods Sold							
Geology	(251)	(131)	0	(0)	0	0	0
Mining - Contractor	(5,182)	(7,510)	0	0	0	0	0
Mining - Owner	(2,327)	(1,709)	(17)	(55)	(88)	(30)	(131)
Processing	(3,296)	(1,495)	(222)	(401)	(338)	(315)	(437)
Maintenance NPI	(356)	(737)	(23)	(32)	(13)	(47)	(82)
Other Operating Expenditure[33]	(385)	(205)	(47)	(25)	(7)	(227)	(125)
Administration	(575)	(420)	(457)	(412)	(202)	(441)	(399)
Transport, Loading & Sea Freight	(1,576)	226	(183)	(34)	(35)	(34)	(67)
Royalties	(536)	(166)	(6)	(42)	2	0	6
Inventory Movement	(2,137)	(658)	0	0	0	0	0
Depreciation & Amortisation	(1,310)	(803)	0	0	0	0	0
Total Cost of Goods Sold	**(17,929)**	**(13,608)**	**(954)**	**(1,001)**	**(681)**	**(1,093)**	**(1,234)**
Gross Profit/(Loss)	**(7,470)**	**(8,020)**	**(994)**	**(724)**	**(533)**	**(1,093)**	**(1,274)**
Corporate Expenditure							
Corporate	(780)	(614)	47	(450)	(140)	(799)	(284)
Exploration	(36)	(115)	(22)	(31)	(30)	(100)	(20)

[33] Note 'Other Operating Expenditure' includes OH&S & Environment

Other Expenses[34]	3	25	(3)	0	(1)	0	(0)
FX gain / (loss)	1,548	(1,886)	(460)	104	(50)	893	(102)
Interest Expense	(521)	(715)	(620)	(610)	(643)	(612)	(603)
Depreciation	(29)	(27)	(27)	(27)	(27)	(24)	(20)
Depreciation - ROU	(982)	(982)	(21)	(21)	(21)	(21)	(21)
Right of Use (ROU) Accounting Adjustment	1,081	1,081	175	176	176	176	176
Interest Expense - ROU	(89)	(86)	(21)	(20)	(19)	(19)	(18)
Profit/(Loss) before tax	**(7,275)**	**(11,339)**	**(1,947)**	**(1,605)**	**(1,290)**	**(1,598)**	**(2,168)**
Income tax benefit/(expense)	-	-	-	-	-	-	-
Net Profit/(Loss)	**(7,275)**	**(11,339)**	**(1,947)**	**(1,605)**	**(1,290)**	**(1,598)**	**(2,168)**

Source: Monthly management accounts supplied by FTI on behalf of Panoramic Management.

[34] Note 'Other Expenses' includes Bank Fees, Corporate Other & Other Income



Appendix 6 Valuation methodologies

Valuation guidelines

The performance of a valuation service and preparation of valuation report, in accordance with APES 225, can take three engagement forms:

- **Calculation Engagement** is where the Member and the Client or Employer agree on the Valuation Approaches, Valuation Methods and Valuation Procedures the Member will employ. It does not usually include all of the Valuation Procedures required for a Valuation Engagement or a Limited Scope Valuation Engagement.
- **Limited Scope Valuation Engagement** is where the scope of work is limited or restricted. The scope of work is limited or restricted where the Member is not free, as the Member would be but for the limitation or restriction, to employ the Valuation Approaches, Valuation Methods and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time, and it is reasonable to expect that the effect of the limitation or restriction on the estimate of value is material.
- **Valuation Engagement** is where the Member is free to employ the Valuation Approaches, Valuation Methods and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.

It is also important to note that the price accepted for assets may vary materially from the fair market value because a buyer is particularly anxious (for example, strategic reasons for buying the asset) or a seller is particularly anxious (for example, under financial stress or subject to an insolvency proceeding/liquidation, as is the case with the Company).

I have undertaken a Valuation Engagement as I was free to adopt the Valuation Approaches, Valuation Methods and Valuation Procedures that I deemed appropriate in assessing the value of the Company and its remaining assets.

Valuation methodology

ASIC Regulatory Guide 111 outlines the appropriate methodologies which should be considered when valuing assets or securities for the purposes of, amongst other things, share buy-backs, selective capital reductions, schemes of arrangement, takeovers and prospectuses. These include:

- The application of earnings multiples appropriate to the businesses or industries in which the company or its profit centres are engaged, to the estimated future maintainable earnings or cash flows of the company, added to the estimated realisable value of any surplus assets.
- The DCF method.
- The amount that would be available for distribution to shareholders in an orderly realisation of assets (asset-based valuations).
- The quoted price of listed securities, when there is a liquid and active market and allowing for the fact that the quoted market price may not reflect their value on a 100% controlling interest basis.
- Any recent genuine offers received by the target for any business units or assets as a basis for valuation of those business units or assets.

These valuation techniques are not mutually exclusive and can be applied in conjunction with each other.

Valuation method adopted

I have considered the valuation methodologies outlined in ASIC Regulatory Guide 111 and are of the opinion, given the nature of the Company's current situation, it is appropriate to use the recent genuine offers received method as our primary valuation method. Further detail on the valuation methodologies is set out below.

Capitalisation of maintainable earnings or cash flows

Earnings based valuations require consideration of the following factors:

- Estimation of future maintainable earnings having regard to historical and forecast operating results, the core long term profit potential and future economic conditions.
- Determination of an appropriate earnings multiple that reflects:
  - risks inherent in the business and the industry in which the business operates

- general characteristics of the business being valued
- size of the business
- growth prospects of the business
- asset backing of the business
- time value of money.

Future maintainable earnings are often assessed by reference to past results on the basis they represent a reasonably accurate guide to future results. There may be reasons why past results are not indicative of future results. In such cases, future maintainable earnings must be assessed by obtaining an understanding of the entity's earnings generation capability, past events and expected future events and through the application of professional judgement. The future maintainable profits assessed should be the level of profit which (on average) the business can expect to maintain, in real terms, notwithstanding the vagaries of the economic cycle.

The earnings multiple must be consistent with the earnings period. Historical multiples must be applied to historical earnings and forecast multiples to forecast earnings.

The capitalisation of maintainable earnings method is particularly applicable to businesses with a track record of steady earnings, an expectation of continued steady earnings, regular capital expenditure requirements and an expected life in perpetuity.

Earnings-based methods are not appropriate where there is:

- a history of losses and/or current losses with an expectation of recovery
- rapidly declining profits in an industry with poor prospects
- lack of historical data or inadequate prospective financial information such as with start-up businesses
- lumpy capital expenditure requirements
- an asset with a finite life.

Control premium

Transactions for 100% ownership typically attract a control premium. The premium for control represents the difference between the value of 100% of the company (for example as evidenced by the price paid in a successful takeover) and the share price (prior to the bid being announced) which represents the market value of a small parcel of shares. It also reflects the value to an acquirer of the ability to control the operations of the business and gain unfettered access to the cash flows of the company.

Empirical studies show that take-over premiums have been in the range of 20% to 35% higher than the pre-bid share price. The percentage uplift depends on the industry in which the business operates and whether the pre-bid share price has already been affected by take-over speculation (and therefore already includes a take-over premium).

Capitalisation of maintainable earnings method conclusion

In our opinion the capitalisation of maintainable earnings methodology is not the most appropriate primary valuation methodology for assessing the value of the Companies and its remaining assets as:

- Not all assets are operating or in the development stage of their life cycle. Certain assets on care and maintenance and other assets are in the exploration phase of their life cycle.
- The assets in the development state of their life cycle have not had adequate feasibility work performed to accurately determine the operational life of the assets.
- The assets will require significant development capital expenditure before they all begin to generate revenue.

DCF method

The DCF method is based on the generally accepted theory that the value of a business is the present value of its free future cash flows. This method involves:

- The forecasting of future cash flows over a sufficiently long period of time (including, if appropriate, a terminal value of the business being valued).
- The discounting of those cash flows at an appropriate risk adjusted discount rate representing an opportunity cost of capital which reflects the expected rate of return obtainable by investors from similar investments.

Future cash flows comprise of the cash amounts expected to be generated each year after paying all cash costs and cash outgoings.

The DCF method is generally accepted as the most theoretically robust valuation method. However, its use in practice is limited due to a number of factors including:

- lack of reliable financial information
- difficulties associated with forecasting future cash flows with the requisite level of certainty.

Due to these restrictions, the DCF method is commonly used to value projects with a finite life (such as mining projects), early stage businesses (such as technology companies) and projects/assets with lumpy or highly variable future cash flows (such as forestry and other biological assets)

Discount rate for DCF valuation

The discount rate increases as the level of assessed risk increases. Risk is generally measured as variability in return. The higher the discount rate, the lower the generated value. The discount rate generally has two components, a cost of equity and a cost of debt. The discount rate is determined by weighting these components using a calculation known as the weighted average cost of capital ('WACC').

An underlying assumption of a DCF analysis is that an entity's gearing ratio remains constant over time. Changes in the gearing ratio will change the cost of equity and consequently the discount rate.

There are a number of acceptable methods of assessing an appropriate required return on equity. The methods I would consider in a DCF valuation are:

- using an economic model such as the capital asset pricing model ('CAPM')
- building up a discount rate using the adjusted capital asset pricing build-up method
- estimating a rate having regard for similar businesses and professional judgment.

Each of these methods must have regard for the factors affecting the required return on equity. These include:

- operational risk of the industry and the financial asset being valued (company specific factors)
- financial risk (gearing)
- the risk-free rate of return
- market risk
- country risk
- size
- liquidity or marketability.

In calculating value using the DCF methodology it is important to ensure that the discount rate determined is expressed in terms consistent with the expression of the cash flows being discounted. In particular:

- if cash flows are expressed on an after-tax basis the discount rate should also be expressed on an after-tax basis
- if cash flows are before debt servicing costs (un-geared) the discount rate should reflect the sources of finance (debt and equity) generating those cash flows
- if cash flows are expressed in real terms the discount rate should also be expressed in real terms.

The basic discounting formula is:

$c/(1+i)^n$

where:

c = cash flow in each period

i = discount rate

n = number of periods the specific cash flow is being discounted

DCF method conclusion

In our opinion, the use of the DCF valuation methodology by RPM Global is an appropriate primary valuation methodology for assessing the value of certain Companies' assets which have defined resources and an identifiable finite life. I have based this opinion on the fact that the Companies' development assets have forecast cash flows over a sufficiently long period of time and the financial model's assumptions were able to be adjusted to reflect the current state of the assets.

Asset-based valuations

Asset-based valuations involve the determination of the net realisable value of the assets used in the business on the basis of an assumed orderly realisation (notional liquidation). This value includes an allowance for reasonable costs of carrying out the sale of assets, the time value of money and the taxation consequences of asset sales. This is not a valuation on the basis of a forced sale where the assets might be sold at values materially below their fair market values.

The sum of a company's individual assets is not usually the most appropriate measure of its value. Asset-based valuations are normally used as a secondary method of valuation and as a cross check on the reasonableness of the level of goodwill implied in an earnings-based or DCF valuation. Asset-based valuations may be appropriate as primary valuation methods in other specific circumstances. They are particularly applicable in a liquidation scenario (i.e. the company is not a going concern) or where the company acts as an investor, does not carry on trading operations but controls the business.

The orderly realisation of assets basis of valuation usually provides the lowest realistic valuation for a company or business. This method assumes that the shareholder or owner has the ability to liquidate the company, usually by virtue of being the controlling shareholder. The difference between the value of the company's net assets and the value obtained using a capitalisation of earnings or DCF methodology is attributable to the value of unrecorded intangible assets. By estimating asset values, it is therefore possible to work out the implied intangible component of a valuation which can be assessed for reasonableness.

The notional realisation of assets basis of valuation is normally only applied to businesses which do not produce an annual cash flow, or where, because of the stage of establishment of the business or industry conditions, the outlook for a particular company's future earnings is either uncertain or the capitalised value of such earnings is less than the net realisable value of the assets employed.

The net realisable assets methodology is also used to value assets that are surplus to the core operating business.

In our opinion, due to the nature of the Companies remaining assets, the use of an asset-based valuation methodology is appropriate as either a primary or cross-check valuation methodology. I will use this methodology in conjunction with the recent genuine offers received methodology to form our opinion.

Market-based valuations

The market-based valuation approach proceeds from values at which shares are traded on the stock exchange, or where transactions are observed in the marketplace. The share market price may constitute the market value of shares where sufficient trading of the shares takes place. Share market prices usually reflect the prices paid for parcels of shares not offering control to the purchaser.

Market-based valuations provide an objective view of a company's current market value. While other methodologies seek to estimate values at which a hypothetical transaction in the subject shares would occur, marked-based valuations proceed from values at which actual transactions have occurred. Despite the objectivity, market-based approaches are limited by the amount of information known by the market, which may likely be imperfect.

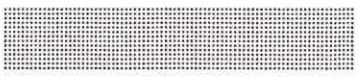
Recent genuine offers

Where a company has undertaken a detailed and extensive process to dispose of its assets, the final round binding bids are likely to be the market's perception of value.

The final round binding bids represent the amount a potential acquirer is willing to pay based at the immediate point in time and the information available to it.

Geoscientific method (Gilburn)

The Geoscientific methodology is a geology-based valuation technique that ranks the potential of an economic mineralised system being outlined within specific tenements. The tenements are ranked according to the occurrence of a mineralised system along strike from the tenements being evaluated, the occurrence of a significant mineral system being already delineated within the tenements, the presence of anomalous results within the tenement and the geological potential within



the tenement. These factors are considered to provide an overall multiple of the base acquisition cost (being the cost of the rent plus the annual exploration commitment for the tenements being valued) ('BAC').

Yardstick

A yardstick valuation was undertaken as a check of the comparable transactions. This yardstick valuation is based on a rule of thumb as supported by a large database of transactions where resources and reserves at various degrees of confidence are multiplied by a percentage of the spot commodity price.

VRM advised on page 45 of their Report the yardstick valuation factors used in this report are in line with other yardstick valuation factors commonly used by other independent specialists and used in other VALMIN reports. The US$-AUS$ exchange rate and nickel price as of 31 October 2024 have been used to determine the yardstick valuation.

Prospective Enhance Multiplier

Under the PEM method the previous exploration expenditure is assessed as either improving or decreasing the potential of the tenement. The PEM involves a factor which is directly related to the success of the exploration expenditure to advance the tenement. VRM considers the PEM methodology as a secondary valuation method.

Appendix 7 Report to Creditors dated 23 July 2024

23 July 2024

Panoramic Resources Limited ACN 095 792 288 (Administrators Appointed) (Receivers and Managers Appointed) & Associated Entities ("the Companies")

Report to Creditors – Section 75-225 of the Insolvency Practice Rules (Corporations) 2016

23 July 2024

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1. About this report: a guide for creditors

1.1. Purpose of this report

- We are required to prepare this report under the Corporations Act 2001 (the "**Act**") and provide creditors with information about the Companies' business, property, affairs and financial circumstances.
- The Companies comprising the Group entities subject to the appointment of Voluntary Administrators and this report include:
  - Panoramic Resources Limited ACN 095 792 288 (ASX: PAN) (Administrators Appointed) (Receivers and Managers Appointed) ("**PAN**" or "**Panoramic**");
  - Savannah Nickel Mines Pty Ltd ACN 103 729 282 (Administrators Appointed) ("**SNM**" or "**Savannah**");
  - Pan Transport Pty Ltd ACN 627 691 598 (Administrators Appointed) ("**Pan Transport**"); and
  - Pindan Exploration Company Pty Ltd ACN 129 252 197 (Administrators Appointed) ("**Pindan**");

  (collectively referred to as the "**the Companies**").
- The following entities comprise the Group entities and are not subject to the appointment of Voluntary Administrators, however, are subject to members voluntary liquidation (i.e. a solvent winding up):
  - Magma Metals Pty Ltd ACN 14 581 047 ("**Magma**");
  - Mt Henry Gold Pty Ltd ACN 159 128 140 ("**Mt Henry Gold**"); and
  - Mt Henry Gold Mine Pty Ltd ACN 159 131 343 ("**Mt Henry Gold Mine**");

  (All In Liquidation) (collectively referred to as the "**the MVL Companies**").

  Collectively, the Companies and the MVL Companies comprise the "**Group**".
- This report contains the information we are required by law to include, plus other information considered materially relevant to creditors to enable them to make an informed decision about the Companies' future.
- This report and its attachments contain details about the forthcoming concurrent second meeting of creditors to be held on 30 July 2024 and our opinion and recommendation about the future of the Companies and what is considered to be in the creditors' interests. Creditors are required to decide whether:
  - the Companies should execute a deed of company arrangement ("**DOCA**"), or
  - the administration of the Companies should end, or
  - the Companies should be wound up.
- Alternatively, the meeting can be adjourned for up to 45 business days by creditors or the Administrators to allow more time for creditors to make their decision.
- All details, forms and instructions relating to the Meeting have been included in the Circular to Creditors dated 23 July 2024. A copy of the notice of the Meeting is provided at **Appendix 7.**

1.2. Key messages and recommendations

- Kate Warwick, Hayden White and I, Daniel Woodhouse, were appointed Joint and Several Administrators (**"Voluntary Administrators"** or **"Administrators"**) to Panoramic, Savannah and Pan Transport on 14 December 2023. On 15 January 2024, the Administrators were subsequently appointed as Joint and Several Administrators to Pindan, a wholly owned subsidiary of Panoramic, by a resolution of Pindan's Directors.
- Our preliminary view is that the Companies may not have been insolvent at the appointment of Administrators, but were likely to become insolvent in the near future due to liabilities yet to crystallise.
- We are in advanced negotiations with an interested party regarding a DOCA proposal and the commercial terms remain the subject of negotiation. Those negotiations have not, however, been able to be finalised before we were required to convene the second meeting of creditors.
- **Given the status of relevant negotiations, we currently believe it is in the interests of creditors for the second meeting of creditors be adjourned for up to 45 business days. This will allow us the additional time necessary to finalise any DOCA proposal that may be advanced by an interested party, issue a supplementary report (setting out, amongst other things, details of any DOCA proposal and the Administrators' estimated outcome in a liquidation scenario) and provide a recommendation as to whether entry into the DOCA is in creditors' best interests.**
- **We will endeavour to reconvene the second meeting of creditors earlier than within 45 business days of the adjournment and we will provide creditors with at least 5 business days' notice of the reconvened meeting.**
- Section 2 of this report summarises the items considered to be the most important for creditors.

1.3. Questions and help

Please contact our office on (08) 9321 8533 or by email at panoramic.creditors@fticonsulting.com, if you are unsure about any of the matters raised in this report or the impact that any decision about the Companies' future may have on you.

Our postal address is:

Panoramic Resources Limited (Administrators Appointed) (Receivers and Managers Appointed) & Ors (All Administrators Appointed)

C/- FTI Consulting

Level 47, Central Park

152-158 St George's Terrace

PERTH WA 6000

2. Key messages

2.1. Overview of administration strategy

Administrators' Strategy and Major Actions

Strategy & Trading

- Upon appointment, the Administrators continued the mining and processing operations of the Savannah Nickel Mine, whilst progressing a dual track process seeking proposals from interested parties for a sale or recapitalisation of the Companies.
- The Administrators retained Treadstone Resource Partners Pty Ltd (**"Treadstone"**) to undertake this sale and/ or recapitalisation process, given Treadstone's market credentials and momentum in undertaking a similar campaign for the Companies prior to the appointment of the Administrators.
- On 8 January 2024, operations were suspended, due to the decline in the nickel price. The Savannah Nickel Mine was, therefore, placed onto care and maintenance. Care and maintenance activities continue.
- We are currently in discussions with an interested party regarding a DOCA proposal, the commercial terms of which remain the subject of negotiation.

Statutory Matters & Investigations

- Attended to all statutory obligations and requirements.
- Undertook preliminary investigations into the Companies' performance and position leading up to the Administrators' appointment. This included a review of Panoramic's capital raise which was completed in July 2023.
- Performed financial analysis to determine a preliminary view on each of the Companies' solvency.
- Formed a preliminary opinion on the existence of any voidable transactions and other claims or breaches of the Act.
- Applied to the Court for an extension of the convening period, to provide sufficient time to execute the sale and/or recapitalisation strategy.
- Sought declaratory relief from the Court to determine the priority of the cash held by Panoramic.

Stakeholders

- Engaged with employees, customers, trade suppliers and shareholders, including formal correspondence throughout the duration of the Administration period.
- Liaised with the secured creditor and its commercial advisor in relation to the sale and/or recapitalisation process.
- Updated shareholders and other stakeholders of Panoramic through the release of relevant ASX announcements.
- Convened and held the first meetings of creditors of the Companies.
- Engaged with corporate regulatory authorities, including the ASIC, the ASX and the ATO.
- Calculated outstanding employee entitlements for current and former employees.
- Prepared this report pursuant to Section 75-225 of the Insolvency Practice Rules (Corporations) 2016 (**"IPR"**).

2.2. Key messages for creditors

Set out below is a summary of the key messages and recommendations that are detailed in this report. Please read this summary in conjunction of the remainder of the report including the terms of reference contained in **Appendix 1** and any other attachments.

Key areas	Commentary	Analysis
Explanations for the Companies' difficulties	Based on our investigations to date, we consider the following factors contributed to the Administrators' appointment: ■ Performance issues with Savannah's processing plant, including the nickel concentrate filter press. This resulted in production not achieving forecast volumes and delayed concentrate shipments. Accordingly, sales, cash and working capital were all negatively impacted, materially contributing to the requirement for Panoramic to undertake the capital raising which was completed in July 2023. ■ The decline in the nickel price, negatively impacting the Savannah Nickel Mine's ability to generate sufficient revenue to fund its ongoing operations and financial obligations. ■ The material costs to transition the Savannah Nickel Mine into care and maintenance, which would have exceeded the Companies' cash reserves before the ongoing holding costs would have been incurred. ■ In November 2023, the Group engaged Treadstone to undertake a strategic review, which included attempts to raise debt and/ or equity, and the sale of the Savannah Nickel Mine. However, these efforts were ultimately unsuccessful in the timeframe available, resulting in the Administrators' appointment.	Section 4.10
Administrators' actions and strategy	Our actions and strategy have included: ■ Rapidly establishing control and an in-depth, value focussed, understanding of the business, with the support of the Management Team and staff; ■ Continuing the mining and processing operations until 8 January 2024, when the Savannah Nickel Mine was transitioned to care and maintenance. During the period leading up to 8 January 2024, ~13,000 tonnes of nickel-copper-cobalt concentrate was shipped; ■ Ensuring clear and consistent communication with key suppliers and other stakeholders regarding the ongoing trading of the business and the sale and / or recapitalisation process; and ■ Undertaking the sale and/ or recapitalisation campaign with the assistance of Treadstone.	Section 5

Key areas	Commentary	Analysis
Estimated date of insolvency	Our preliminary view is that the Companies may not have been insolvent at the time of the appointment of Administrators. However, without additional funding, the Companies would become insolvent at some future date due to the falling nickel price and the costs to transition the mine into care and maintenance, which exceeded the Companies' available cash.	Section 6.3
Liability for insolvent trading	Having regard to the estimated date of insolvency and the defences available to the Directors, including potential safe harbour protection from the middle of November 2023, the Administrators do not currently assess there to be the prospect of achieving a material financial recovery from a claim for insolvent trading against the Directors. Further investigations into the date of insolvency, potential liability for insolvent trading and the Directors' ability to meet an insolvent trading claim will be undertaken if the Companies are placed into liquidation.	Section 6.3.3
Voidable transactions and offences	Based on our investigations to date, we do not consider there are any voidable transactions that would likely result in the recovery of funds for the benefit of creditors.	Section 6.5
Offences by directors	Based on our investigations to date, it does not appear that the Directors have committed any offences.	Section 6.5
Proposal for a deed of company arrangement	The Administrators are in advanced negotiations with an interested party and the commercial terms remain the subject of negotiation. These negotiations are commercially sensitive and, if made public, could be detrimental to the ultimate return to creditors. Therefore, we are unable to provide details of the potential terms at this time. If the meeting is adjourned and commercial terms are reached with a preferred bidder, the final commercial terms will be provided to creditors in a supplementary report.	Section 7
Estimated outcome for creditors	At this stage we are unable to provide creditors with an estimate of the likely return in a liquidation or DOCA scenario. Providing an estimated outcome for creditors in a liquidation scenario at this juncture may negatively affect the ongoing negotiations with the interested party in relation to a potential DOCA proposal. Once the DOCA proposal is substantially developed, a supplementary report will be issued to creditors, which will include an estimate of the return to creditors in both the liquidation and DOCA scenario.	Section 8
Remuneration and disbursements	Under Div 60-10 of the Insolvency Practice Schedule, the remuneration of the external administrator can be fixed by resolution of the creditors at the second meeting of creditors. At this stage, we are not seeking approval of our remuneration and, if the meeting is adjourned, approval will be sought at the reconvened second meeting of creditors.	N/A

3. Recommendation on the Companies' future

We are in advanced negotiations with an interested party regarding a DOCA proposal. The status of these negotiations are commercially sensitive and, if they or the estimated return to creditors in a liquidation are made public at this time, it could be detrimental to the successful conclusion of these negotiations and the ultimate return to creditors. Therefore, we are unable to either disclose the proposed terms at this time or provide creditors with an estimate of the available return in a liquidation and DOCA scenario.

Given the status of the negotiations, we believe it is in creditors' best interests to adjourn the second meeting of creditors for up to 45 business days. This will allow us the time necessary to agree and finalise any DOCA proposal, issue a supplementary report (setting out, amongst other things, details of any DOCA proposal) and provide a recommendation as to whether entry into the DOCA (if available), or alternatively liquidation, is in creditors' best interests. Creditors can adjourn the second meeting of creditors by resolution, or the Administrators can adjourn the second meeting of creditors pursuant to Section 75-140(1)(b) of the IPR.

If the meeting is adjourned and commercial terms for a DOCA proposal are reached with a preferred bidder, the terms of the DOCA proposal will be provided to creditors in a supplementary report.

Options available to creditors	Option 1: Execute a DOCA	Option 2: Administration end	Option 3: Liquidation
Description	▪ Whether it would be in the creditors' interests for the Companies to execute a DOCA.	▪ Whether it would be in the creditors' interests for the Administration to end.	▪ Whether it would be in the creditors' interests for the Companies to be wound up.
Key factors to considers	▪ We are in advanced negotiations with an interested party and the commercial terms are confidential and remain the subject of negotiation. Accordingly, we are not able to recommend a DOCA at this time.	▪ The Companies are insolvent with no cash to pay all due debts and no confirmed prospects of obtaining external funding.	▪ Currently, given that no final DOCA proposal has been received, there would be no alternative open to creditors other than for the Companies to be wound up. ▪ Given the status of our advanced negotiations with an interested party in respect of a potential DOCA proposal, we believe it is in creditors' best interests to adjourn the meeting for up to 45 business days, while we finalise our negotiations with the party and determine whether a DOCA proposal would provide a better return to creditors than a liquidation and should be recommended to creditors.
Our opinion	▪ Given that negotiations with the interested party have not been finalised, the Administrators are unable to recommend to creditors that the Companies should execute a DOCA. ▪ If the meeting is adjourned and commercial terms for a DOCA proposal are agreed, they will be provided to creditors in our supplementary report with our recommendation to creditors.	▪ Not in the creditors' interests that the Administration should end.	▪ We do not recommend that it is in the creditors' interests that the Companies be wound up at this time.

Recommended option	▪ Not recommended	▪ Not recommended	▪ Not recommended
Potential to adjourn the meeting	▪ The meeting can be adjourned by the Administrators or creditors for up to 45 business days. ▪ Given the status of the negotiations with the interested party, the Administrators believe it is in creditors' best interests to adjourn the second meeting of creditors for up to 45 business days. This will allow the Administrators the time necessary to finalise terms of any DOCA proposal, issue a supplementary report and provide an updated recommendation as to what is in the creditors' best interests. ▪ Accordingly, we intend adjourning the meeting on 30 July 2024 to allow these negotiations to be finalised. ▪ While the adjournment is for up to 45 business days, we can reconvene the meeting by providing 5 business days' notice.		

4. Background information

4.1. Appointment of Administrators

- On 14 December 2023, Kate Warwick, Hayden White and I, Daniel Woodhouse, were appointed Administrators of Panoramic and its wholly owned subsidiaries, Savannah and Pan Transport, in accordance with a resolution passed at a meeting of the Companies' Directors pursuant to Section 436A of the Act.
- On 15 January 2024, the Administrators were subsequently appointed as Joint and Several Administrators to Pindan, a wholly owned subsidiary of Panoramic, also by a resolution of Pindan's Directors.
- In a voluntary administration, the Administrators take control of a company and its affairs, superseding the powers of the directors and officers to make decisions and perform management functions.
- We also have a duty to investigate the Companies' business, property, affairs and financial circumstances.

4.2. Outcome of the first meeting of creditors

Panoramic, Savannah and Pan Transport

- The first meeting of creditors of Panoramic, Savannah and Pan Transport was held on 28 December 2023 to consider:
  - the formation of a committee of inspection ("**COI**"); and
  - whether or not to appoint different persons to be the Administrators of the Companies.
- At this meeting, creditors resolved to form a COI for Savannah, and the following representatives were appointed:
  - Craig Ensor (Corrs Chambers Westgarth), or Jason Preston or Jason Ireland or Rob Brauer (McGrath Nichol), representing Trafigura Pte Ltd ("**Trafigura**");
  - Gary Bradford representing Ventia Australia Pty Ltd;
  - Michael Ellis representing Barminco Limited ("**Barminco**"); and
  - Anthony Chafer representing CGL Fuel Pty Ltd, CGL Logistics Pty Ltd and Cambridge Gulf Limited;
- No COI was formed for Panoramic or Pan Transport.
- There was no resolution put forward to replace us as Administrators across any of the Companies.

Pindan

- The first meeting of creditors of Pindan was held on 25 January 2024. At this meeting, no COI was formed and there were no nominations for our replacement as Administrators.

4.3. Administrators' prior involvement and independence

- In accordance with Section 436DA of the Act, we provided a declaration of independence, relevant relationships and indemnities ("**DIRRI**") with our first communication to creditors. This DIRRI included

the circumstances that led to our appointment as Administrators to Panoramic, Savannah and Pan Transport.

- A copy of our DIRRI was tabled at the first meeting of creditors held on 28 December 2023.
- Following our subsequent appointment to Pindan, a replacement DIRRI was prepared and circulated to Pindan's creditors disclosing our appointment to Pindan. A copy of this DIRRI was tabled at the first meeting of creditors of Pindan held on 25 January 2024, and is provided at **Appendix 6.**
- There is no change to our assessment regarding our independence or to the information provided in the replacement DIRRI dated 24 January 2024.
- A copy of our original and replacement DIRRI are otherwise available on FTI Consulting's Creditors Portal at https://www.fticonsulting.com/creditors/panoramic-group.

4.4. Extension to the Convening Period

- Section 439A of the Act requires an administrator to convene (call) the second meeting of creditors at the end of the 20-business day period following the date of appointment, unless the convening period is extended by the Court.
- Given the size, complexity and nature of the Administration of the Companies, we applied to the Federal Court of Australia ("**Federal Court**") for an extension to the convening period of up to six (6) months to allow sufficient time to explore the sale and/ or the recapitalisation of the Companies.
- The application was heard on 19 January 2024 and orders were made to extend the convening period to 23 July 2024, with the meeting to be held no later than five (5) business days after this date.
- This extension provided the Administrators with the additional time required to undertake a thorough campaign for the sale and/ or recapitalisation of the Companies in order to achieve the objectives set out in Section 435A of the Act, being to:
  - Maximise the chance of the Companies, or as much as possible, its business continuing in existence; or
  - Where not possible, maximise the return to creditors than would be achieved in a winding up.
- A copy of the Court order is available on FTI Consulting's Creditors Portal at https://www.fticonsulting.com/creditors/panoramic-group.

4.5. Appointment of Receivers

- On 7 March 2024, Thomas Birch and Jeremy Nipps, of Cor Cordis, were appointed Receivers and Managers ("**Receivers**") by Trafigura to Panoramic (only) in respect of certain secured property of Panoramic.
- As part of their appointment, the Receivers asserted that their security extended to the cash held by Panoramic at the commencement of the Administration (~$21.6m).
- There was a divergence of views between the Administrators and Receivers about whether the Receivers' appointment extended over the cash held by Panoramic.
- Given the divergence of views between the Administrators and the Receivers, and in the interest of providing certainty to the sale and recapitalisation process and creditors, the Administrators and Receivers agreed to make an expedited application to the Federal Court to seek declaratory orders to determine the matter.
- The application was heard on 9 April 2024. On 1 May 2024, the Federal Court made its declaration, confirming that the Receivers' appointment **did not** extend to the cash held by Panoramic.

- A copy of the Court order is available on FTI Consulting's Creditors Portal at https://www.fticonsulting.com/creditors/panoramic-group.

4.6. Administrators' announcements on the Australian Securities Exchange

- The following announcements were made on the Australian Securities Exchange ("**ASX**") during the period of the Administration:

Date	Headline
14 December 2023	Appointment of Voluntary Administrators
8 January 2024	Savannah Nickel Project Operations to be Suspended
31 January 2024	Quarterly Activities Report
21 February 2024	Redundancy of CEO & CFO
22 February 2024	Resignation of Director
27 February 2024	Final Director's Interest Notice - V. Rajasooriar
11 March 2024	Appointment of Receivers to Certain Property of PAN
27 March 2024	Resignation of Directors and Company Secretary
28 March 2024	Director Resignation
2 April 2024	Final Director's Interest Notice x 4
4 April 2024	Director Resignation Ineffective
29 April 2024	Update re Deferral of Financial Reporting and AGM
1 May 2024	Continuation of Suspension from Quotation
1 May 2024	Outcome of Federal Court Proceedings
10 July 2024	Long Term Suspended Entities

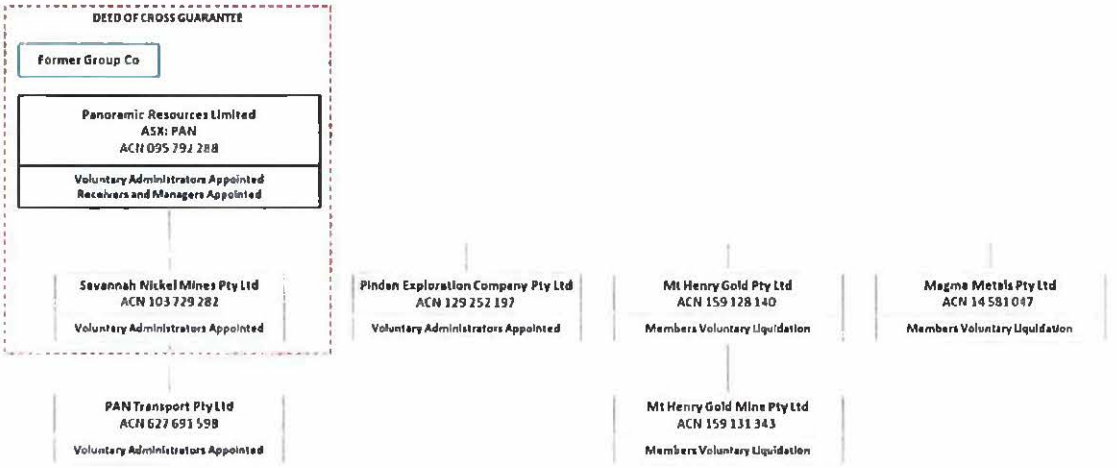
These announcements are found on the ASX website: https://www.asx.com.au/markets/trade-our-cash-market/announcements.pan.

4.7. Company information

Appendix 2 includes statutory information about the Companies and provides a summary of the historical performance and our preliminary analysis and comments about the existence and form of financial statements prepared by the Companies.

We otherwise set out below the corporate structure and a high-level summary of the roles and functions of each entity within the Group:

Corporate Structure



Entity summary

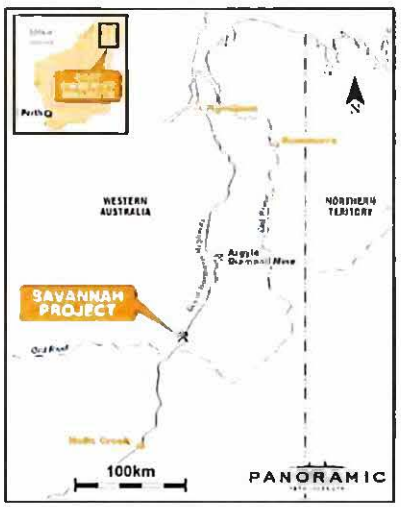
Entity	Status	Subject to DOCG	Trafigura Security	Role/Function
Panoramic	VA	YES *Refer below*	SSD Unsecured guarantee	▪ ASX listed holding company ▪ Head office function
Savannah	VA	YES *Refer below*	All assets GSD Mining Act mortgage	▪ Mining and processing operations at the Savannah Nickel Mine ▪ Owner of plant and equipment ▪ Holds mining and exploration tenements
Pan Transport	VA	No	All assets GSD	▪ Dormant as at the Administration date
Pindan	VA	No	N/A	▪ Holds mining and exploration tenements adjoining / in close proximity to the Savannah Nickel Mine
Magma Metals	MVL	No	N/A	▪ Dormant and solvent company ▪ Holds rights to nickel, copper and PGE over tenements held by Focus Minerals (Laverton) Pty Ltd where dealings in such rights are subject to restrictions under the agreement with Focus
Mt Henry Gold	MVL	No	N/A	▪ Holding company of Mt Henry Gold Mine Pty Ltd ▪ Dormant and solvent company
Mt Henry Gold Mine	MVL	No	N/A	▪ Dormant and solvent company

Deed of Cross Guarantee ("DOCG")

- Panoramic, Savannah and an entity that is no longer part of the Group ("**Former GroupCo**"), are all subject to an ASIC Class Order Deed of Cross Guarantee ("**DOCG**") (collectively the "**DOCG Parties**").
- Former GroupCo was not part of the Group at the date of our appointment but was formerly a wholly owned subsidiary until Panoramic sold its shareholding. We understand that a Revocation Deed was never entered into and, therefore, the Former GroupCo remains a party subject to the DOCG. Other than Former GroupCo, Panoramic and Savannah, no other entity in the Group is a party to the DOCG.
- The liquidation of either Panoramic or Savannah will trigger the DOCG with the effect that creditors of each entity will have recourse to the assets of each other entity. Consequently, each of Panoramic and Savannah, and potentially Former GroupCo, would become liable for the debts of each of the other DOCG Parties (in the event that any party enters into liquidation).
- We have not formed an opinion on the enforceability of the DOCG against Former GroupCo or the ability for creditors to make a recovery against Former GroupCo. We expect that any attempted recovery against Former GroupCo would be heavily defended and the subject of litigation. Therefore, any benefit to creditors of the potential to pursue any recovery in respect of Former GroupCo is difficult to quantify.

4.8. History of the Companies and events leading to our appointment

- Panoramic (formerly Sally Malay Mining Limited) was admitted on the ASX in September 2001, and is the parent company of the wholly owned subsidiaries set out in section 4.7.
- Panoramic, through Savannah, owns and operates the Savannah Nickel Mine, which includes the underground mining and processing operations of nickel, copper and cobalt concentrate. Panoramic has historically funded Savannah's operations from capital raisings.
- The mining properties are located in the East Kimberley Region of Western Australia on the Great Northern Highway approximately 238km south of Kununurra and 2,781km north of Perth. The mining tenements are held by Savannah and Pindan. A map outlining the location of the Mine is below:



- Between 2004 and 2021, the Savannah Nickel Mine was subject to two periods of care and maintenance: first in May 2016 for ~2.5 years and again in April 2020 for ~15 months. These periods of care and maintenance were driven by a downturn in the nickel price and, in April 2020, COVID-19 related disruptions.

- Operations restarted in July 2021 and the project was successfully recommissioned with its first concentrate shipment occurring in December 2021.
- In March 2023, an updated Life of Mine Plan was completed which increased the mine life by over 12 years to FY35. The mineral resource estimate is 216,900 tonnes of nickel, 97,600 tonnes of copper and 14,000 tonnes of cobalt.
- In August 2023, Savannah transitioned to an owner operator model for the processing plant, after concluding an agreement with Primero Group Limited for the operation and maintenance of the processing plant. Barminco provided underground mining services for the duration of operations post the July 2021 restart
- At the time of our appointment, Panoramic and Savannah employed 149 staff: 16 in head office and 133 at the Savannah Nickel Mine and at the Wyndham Port. There were also approximately 300 contractors, the majority of which were provided to undertake underground mining services by Barminco.

Debt and Equity investments

- The restart of operations was supported by debt funding from Trafigura, as well as shareholder equity investments to maintain processing operations. A high-level summary is included below:

  Senior debt facilities – USD$45m

  - To support the restart of operations in July 2021, the Companies entered into a USD$45m financing agreements with Trafigura. This comprised:
    - a USD$30m five-year prepayment loan facility ("**PLF**"), which was drawn down in September 2021; and
    - a USD$15m revolving credit facility ("**RCF**"), which was drawn down in August 2022 with a maturity date of 31 December 2024.
  - Pursuant to various security agreements between Panoramic, Savannah, Pan Transport and Trafigura, Trafigura held:
    - a first ranking security interest over all present and after acquired property ("**All-PAAP**") of the assets in Savannah and Pan Transport, excluding any validly registered Purchase Money Security Interests;
    - a (limited) first ranking security over certain assets of Panoramic; and
    - an unsecured guarantee from Panoramic.
  - At the date of our appointment, Trafigura was owed ~USD$36.6m (~AUD$54.6m) and as at the end of June 2024, Trafigura is estimated to be owed ~USD$38.1m (~AUD$56.7m) including principal and interest.

  Equity Raise

- In July 2023, Panoramic completed a $45m equity capital raising to address working capital deficiencies and to support ramp up of operations, comprising:
  - a fully underwritten two-tranche institutional placement which raised AUD$40 million; and
  - a non-underwritten share purchase plan ("**SPP**") to Eligible Shareholders which raised AUD$5 million.
- Further details regarding the capital raise are set out in section 6.4.

Strategic Review

- On 16 November 2023, Panoramic announced that it had initiated a Strategic Review of its Savannah Nickel Mine, with the objectives of:
  - assessing the ongoing capital requirements for Panoramic in the context of the then current and forecast nickel price environment;
  - evaluating funding options; and
  - seeking interest from third parties to submit proposals to Panoramic.
- Pursuant to the Strategic Review, Treadstone was engaged to undertake a campaign for a potential sale and /or recapitalisation of the Companies.
- The Strategic Review invited parties to submit proposals that included an acquisition of Panoramic, a partial or complete acquisition of the Savannah Nickel Mine, joint ventures or partnerships for the Savannah Nickel Mine, or a recapitalisation or other funding options to Panoramic on an expedited basis.
- However, the Companies were unable to satisfactorily progress any sales, recapitalisation or partnering options prior to the Administrators' appointment.

Timeline of events

- A timeline of key events for the Companies from October 2022 to the Administration is as follows:

Date	Key Events/Milestones
19 October 2022	Extension of the Trafigura RCF availability period by nine months to 31 December 2023.
17 February 2023	The final nickel-copper-cobalt concentrate shipment to offtake partner Jinchuan departed Wyndham Port.
20 February 2023	The Audit Committee discussed the forecast cashflow, debt repayments, and forecast shipments over the next 14 months. An "emphasis of matter" in relation to going concern was ultimately included in the Panoramic's Review Opinion for the half-year ended 31 December 2022, reflecting uncertainty around achieving the cashflow forecast, debt repayments, and shipments.
March 2023	First concentrate shipment made to Trafigura.
16 March 2023	Panoramic announced updated life of mine plan, extending over 12 years to FY35.
11 June 2023	Proposal for a two-stage capital raising plan involving a new strategic investor was considered by the board. The funds were intended to repay existing debt and support working capital.
14 June 2023	Announcement of suspension of ore processing and concentrate production due to damage of the nickel concentrate filter press. Restoration works were expected to take up to two weeks, impacting the FY23 production guidance.
10 July 2023	Panoramic announced the successful repair and recommissioning of the filter press.
26 July 2023	Announced concentrate production for the June 2024 quarter was down by 24% on the previous quarter, following failure of the nickel concentrate filter press, resulting in concentrate shipping dropping by 34%.
26 July 2023	Panoramic announced an extension of the Trafigura RCF availability period by twelve months to 31 December 2024 subject to the outcome of a proposed capital raise. Further, Panoramic announced a proposed fully underwritten AUD$40 million two-tranche institutional placement and $5m non-underwritten SPP, as well as other amendments to its debt arrangements with Trafigura, to address short-term working capital issues.
3 August 2023	Capital raise prospectus released.
18 August 2023	Announced transition to an owner operator model for the processing plant.

31 August 2023	Financial Report for the financial year ended 30 June 2023 released with a further "emphasis of matter" noted in relation to going concern.
5 October 2023	Announced updated Mineral Resource Estimate for Savannah Nickel Mine.
7 November 2023	Treadstone engaged to initiate process seeking offers for a sale, merger, or recapitalisation of the Companies.
15 November 2023	Panoramic requested to be placed in ASX trading halt.
16 November 2023	Panoramic announced a strategic review of the Savannah Nickel Mine.
17 November 2023	ASX announced a trading halt.
20 November 2023	The Directors engaged safe harbour advisors.
7 December 2023	Treadstone provides an initial update on market feedback to the Panoramic board.
8 December 2023	Panoramic requests extension to ASX voluntary suspension.
14 December 2023 (Panoramic, Savannah and Pan Transport) / 15 January 2024 (Pindan)	Directors resolved that the Companies were insolvent or likely to become insolvent at some future time, with Daniel Woodhouse, Hayden White, and Kate Warwick from FTI Consulting appointed as Joint and Several Voluntary Administrators of the Companies.

4.9. Directors' explanation for the Companies' difficulties

The Directors of the Companies have indicated that their decision to place the Companies into voluntary administration was the result of:

- The declining nickel price to levels that were insufficient to generate profits and, therefore, positive cash flows required to fund current and future financial obligations; and
- The Companies being unsuccessful in securing new funding to support ongoing operations.

4.10. Administrators' Observations of the Companies' difficulties

From our investigations to date, we agree with the Directors' explanations, and further note the following:

- The business suffered from ongoing performance issues with Savannah's processing plant, including performance of the nickel concentrate filter press. This resulted in production failing to achieve forecast volumes and delayed concentrate shipments. Accordingly, sales, cash and working capital were all negatively impacted and precipitated the capital raise in July 2023.
- There was a material decline in the nickel price, negatively impacting the Savannah Nickel Mine's ability to generate sufficient revenue to fund its ongoing operations and financial obligations.
- Costs to transition the Savannah Nickel Mine into care and maintenance were material, which could be expected to exceed the Companies' then cash reserves, before also taking into account the ongoing holding costs of care and maintenance that would have been incurred in the absence of sufficient offsetting revenues.
- In November 2023, the Companies engaged Treadstone to undertake a Strategic Review process, which included attempts to raise debt and / or equity, and the sale of the Savannah Nickel Mine. However, these efforts were ultimately unsuccessful in the timeframe available, resulting in the Administrators' appointment.

4.11. Opinion about books and records

Section 286(1) of the Act requires a company to keep written financial records that correctly record and explain its transactions and financial position and performance, and would enable true and fair financial statements to be prepared and audited.

In considering compliance with this section, since our appointment we have:

- reviewed various financial reports to help us understand the Companies' asset and liability positions;
- reviewed various correspondence files and documents relevant to the Companies' financial position and performance of the Companies;
- undertaken investigations and reviews incorporating financial records and data; and
- discussed the Companies' finance function, processes and record keeping practices with its Directors and Management.

In our view, as at the date of our appointment, the financial records of the Companies appear to have been maintained in accordance with section 286 of the Act.

4.12. Outstanding winding up applications

Based on searches performed at the time of our appointment, no winding up applications appear to have been lodged with a Court against any of the Companies.

5. Strategy and financial position

5.1. Actions and strategy to date

Summary

Immediately on our appointment, we worked to stabilise and assess the operations of the Companies and continued operations to:

- Maximise the value of the existing inventory, which included various stockpiles and value of processing inventories (i.e. ore in circuit, ore on the ROM and the broken ore underground) as well as concentrate at the Wyndham Port; and
- Allow the necessary runway to pursue a sale and / or recapitalisation of the Companies on a going concern basis to achieve the best possible price and maximise the outcome for all stakeholders.

However, on 8 January 2024, the Administrators were forced to suspend operations and place the Savannah Nickel Mine in care and maintenance due to due to the prevailing Nickel price and sentiment in the global nickel market, and to preserve the Companies' underlying cash position.

During the course of our appointment, we have:

- Engaged with, and gained the support of key operational stakeholders of the business, which ensured the continued mining and processing operations of the Savannah Nickel Mine;
- Continued to work with Trafigura, as secured creditor and offtake partner, to ship ~13,000 tonnes of nickel concentrate, which generated gross proceeds of USD$13.8m during the Administration;
- Implemented trading protocols with the support of head office and site management to assume control and management of trading cash flows;
- Continued to support the Companies' employees during the trading period and the orderly wind-down of activities to care and maintenance. The Companies continue to employ 14 staff across head office and the Savannah Nickel Mine site, to undertake and support essential care and maintenance activities;
- Engaged with our insurance broker immediately following our appointment and arranged premium renewals, thereby securing ongoing insurance cover for continued trading in the Administration period. We have continued to liaise with Arthur J Gallagher regarding insurance requirements since our appointment;
- Obtained Work Health and Safety ("**WH&S**") assessments at the Savannah Nickel Mine and at its leased premises at the Wyndham Port. We provided these to Management to maintain WH&S compliance; and
- Continued to meet statutory mining tenement royalty commitments and minimum activity expenditure requirements for the exploration tenements held by the Companies to maintain their good standing with the Department of Energy, Mines, Industry Regulation and Safety ("**DEMIRS**").

5.1.1. Initial assessment of future trading

- Upon our appointment, we immediately met with Panoramic's Management and key site personnel to assess the potential to continue trading the Savannah Nickel Mine. This was due to the potential value

uplift of the Savannah Nickel Mine on a going concern basis for the sale and recapitalisation process (discussed at Section 5.2).

- Our preliminary assessment indicated we could continue to trade, given:
  - Continued support provided from Trafigura to purchase nickel concentrate on hand and in production;
  - The Companies initially held sufficient working capital to support the ongoing operations;
  - Any immediate orderly wind down of operations would result in ceasing production which may have negatively impacted the ability to realise the full value of the nickel concentrate, given the underlying circumstances; and
  - Key staff were supportive, which was critical to the ongoing trading and our ability to attract parties interested in either acquisition or recapitalisation of the Companies.
- Our assessment also included consideration of a potential care and maintenance scenario, prepared as an alternative strategy, including associated cash flow projections.

5.1.2. Trading strategy from 8 January 2024 (Care and Maintenance)

- Immediately following our appointment, we continued to operate the mine on a "business as usual" basis, whilst reviewing the operating and recapitalisation options, maintaining regular consultation with Trafigura as the secured creditor and offtake partner.
- However, during this time, nickel prices and nickel market sentiment remained subdued and did not materially improve. After further consultation with major creditors, key suppliers and other stakeholders, coupled with the ongoing impact to the trading cash flows, the Administrators determined to place the Savannah Nickel Mine on care and maintenance.
- Accordingly, underground mining operations and surface activities commenced an orderly wind down from 8 January 2024 and the mine transitioned to care and maintenance over a 4-week period. Dewatering systems and access to the underground are currently being maintained to protect the value of the underground workings and associated ground support and infrastructure.
- There has been no further production or processing of the nickel concentrate since the suspension of the underground mining operations.

5.1.3. Employees

- Upon our appointment, we addressed employees at the Companies' head office and at the Savannah Nickel Mine site. We advised of the impact of our appointment on day-to-day operations, and employees' position as priority creditors of the Companies for their pre-appointment entitlements.
- During the course of our appointment, we have:
  - Where relevant and matching the requirements of the different phases of production / Care and maintenance, maintained an onsite presence to support staff in their day-to day activities, including engagement with key suppliers;
  - Continued attendance at regular management meetings concerning all operational aspects and liaise with management regarding continued operating activities;
  - Agreed retention strategies with key personnel to ensure a skilled and experienced workforce was retained during mining operations, and the transition of activities onto care and maintenance;
  - Liaised directly with various employees regarding specific issues and queries;

- Reviewed the Companies' records to quantify employee entitlements and notified employees regarding the value and timing of payment of pre-appointment entitlements; and
- Reduced staff levels, following the transition to care and maintenance.

- All continuing employees continue to be paid their wages, salaries and leave entitlements in the ordinary course.

5.1.4. Statutory and Investigations

During the course of our appointment, we have:

- Notified applicable statutory and government bodies of our appointment;
- Prepared and issued:
  - our Initial Information for Creditors and Suppliers, which included our DIRRI;
  - prepared the replacement DIRRI; and
  - Prepared this report pursuant to section 75-225 of the IPR;
- Held the first meeting of creditors of the Companies;
- Prepared and attended to lodgement of required ASIC forms;
- Applied to the Federal Court for the extension to the convening period and for directions with respect to the secured property of Panoramic;
- Conducted and reviewed searches in relation to the Companies and its Directors;
- Engaged with key Management in relation to the Companies' historical background, in particular the July 2023 capital raise;
- Reviewed and analysed the available books and records and other information concerning the Companies, and formed a preliminary view on any potential breaches of the Act or potential voidable transactions where money or property may be recoverable for the benefit of creditors. Further details are provided at section 6; and
- *ASIC Corporations (Externally-Administered Bodies) Instrument 2015/251* automatically defers the period for lodgement of the audited financial reports and convening the AGM for a minimum period of 6 months and up to 24 months from the date of the Administration. We have relied on this automatic deferral.

5.2. Sale and recapitalisation process

Administrators' campaign

Following our appointment, we pursued a dual track sale and recapitalisation process with a view to maximising the value of the Savannah Nickel Mine for the benefit of all stakeholders. Below is a timeline and overview of key milestones achieved throughout the transaction process:

5.2.1. Appointment of corporate advisor

- The Administrators appointed Treadstone as Transaction Advisor to undertake the sale and recapitalisation process, having regard to their prior involvement and in-depth understanding of the business.
- Treadstone's mandate included various workstreams, namely introducing interested parties to the sale process, engaging with those parties, preparation of the Information Memorandum and virtual data room ("**VDR**"), management presentations, site inspections and negotiations with interested parties.

5.2.2. Sale campaign

- With Treadstone, we initiated an expressions of interest ("**EOI**") campaign for the sale and / or recapitalisation of the Companies. The campaign was launched immediately following the commencement of the Administration and resulted in strong interest in the Companies, despite the negative market sentiment for nickel.
- We set out below a summary timeline of key milestones:

Timing	Stage
Pre-Administration	
9-Nov-2023	Companies' appointment of Treadstone as Transaction Advisor to pursue a dual track sale and recapitalisation transaction.
Week commencing 20-Nov-2024	Process letter and access to a virtual data room was provided to interested parties to undertake due diligence.
Post-Administration	
From 14-Dec-2023	Sought expressions of interest to be submitted by interested parties. Process letter and access to a virtual data room was provided for interested parties who had signed Administrators' Confidentiality Deeds to undertake due diligence.
31-Jan-2024	Last day for submission of non-binding indicative offers.
Week commencing 12-Feb-2024	Shortlisted parties selected at the discretion of the Administrators. Management presentations and site visits were offered to all interested parties.
7-Mar-2024	**Appointment of Receivers to Panoramic.**
5-Apr-2024	Last day for binding offers.
26-Apr-2024	Extension provided to submit binding bids to allow the Court to hand down judgement in relation to the funds in Panoramic's bank account.
1-May-2024	**Determination of Court regarding secured property of Panoramic.**
Post 26-Apr-2024	Review of binding offers and selection of the preferred bidder.

Further details concerning the Administrators sale and recapitalisation process are set out below:

- EOIs for the sale and /or recapitalisation of the Companies were requested.
- Following the EOI process, Treadstone on behalf of the Administrators:
  - Engaged with more than 101 parties, including providing details of the sale and recapitalisation process, a confidentiality agreement and invited expressions of interest;
  - Executed confidentiality agreements with 36 parties, granting access to the VDR, which contained select business and financial information of the Companies;
  - Worked with Management to collate financial information and data for the VDR; and
  - Actively responded to interested parties' queries.
- On 31 January 2024, five (5) interested parties submitted non-binding indicative offers ("**NBIO**") for the sale and recapitalisation for the Companies. NBIOs were assessed having regard to:
  - Offer value and potential returns to all classes of creditors, including priority employee claims, Trafigura's claim and unsecured creditors;
  - The conditions attached to the offers and the ability to satisfy the conditions; and
  - The financial capacity to complete the proposed transaction.
- After assessing the NBIOs, and in consultation with Treadstone, the Administrators shortlisted three (3) parties to provide binding offers with funding certainty by 5 April 2024 ("**Deadline Date**").
- The shortlisted parties conducted further due diligence during this time, which included formal management presentations and site visits to the Savannah Nickel Mine. There were also further discussions about an offer structure that would be acceptable to the Administrators.
- The Deadline Date for binding offers was extended on 26 April 2024, due to the appointment of the Receivers and Managers to Panoramic. This was required to provide shortlisted parties with certainty about the disputed funds held in Panoramic, which was a critical component of each NBIO received.
- Negotiations continued with the interested parties to obtain binding offers, capable of acceptance. This assessment included:
  - Timing and completion risk of each offer, having regard to any conditions precedent;
  - Offer value, and the comparative return to creditors in the event of a winding up and the DOCG was triggered;
  - The support of Trafigura to the proposed transaction, which was required by all parties; and
  - Other commercial considerations relevant for the ongoing viability of the business, and opportunity for a future restart of operations.
- Given the status of ongoing confidential negotiations, we are unable to provide the final status of our negotiations for commercial reasons. However, this will be provided in a supplementary report on the basis that the second meeting of creditors is adjourned as recommended by the Administrators.

5.2.3. DOCA Proposal

We are in advanced negotiations regarding a DOCA proposal that is capable of acceptance. As such negotiations are confidential and commercially sensitive, we are unable to provide further information at this time. This information will be provided to creditors in our supplementary report, on the basis the second meeting of creditors is adjourned in accordance with the Administrators' recommendation.

5.3. Company's financial position at appointment

In accordance with their obligations under the Act, the Directors of each Company provide a statement about the Companies' business, property, affairs and financial circumstances in the form of a Report on Company Activities and Property ("**ROCAP**").

A ROCAP is comprised of two (2) parts, being:

- Part A – a form which details the Companies' assets and liabilities; and
- Part B – a questionnaire about the Companies' history, operations, books and records.

5.3.1. Report on Company Activities and Property Part A by the directors

We received ROCAP Part A's from each of the Companies' Directors. Part A of the ROCAP is lodged with ASIC and is publicly available for viewing.

Appendix 3 includes a summary of the ROCAP Part A information along with the Administrators' comments on the information contained therein.

5.3.2. Report on Company Activities and Property Part B by the directors

We received ROCAP Part B's from each of the Companies' Directors which disclosed the same information regarding the Companies' operations, history and books and records, and which has assisted in our inquiries of the financial affairs of the Companies.

5.3.3. Related party creditors and claims

In addition to information contained in the ROCAP Parts A and B, we reviewed the Companies' records (trade creditor listings, financials statements disclosed to the market, internal management accounts, and other available documentation and correspondence) and spoke with key staff to determine the existence and amount of related party claims. The following table summarises the related party loan net claim position, which we extracted from the management accounts as at as at 30 November 2023:

		From					
	Entity	PAN	SNM	PINDAN	PAN TRANSPORT	MAGMA	Total
To	PAN	n/a	(233,447,642)	(17,963,144)	(310)	6,975,241	**(244,435,854)**
	SNM	233,447,642	n/a	(700,168)	(2,960,344)	n/a	**229,787,130**
	PINDAN	17,963,144	700,168	n/a	n/a	n/a	**18,663,312**
	PAN TRANSPORT	310	2,960,344	n/a	n/a	n/a	**2,960,654**
	MAGMA	(6,975,241)	n/a	n/a	n/a	n/a	**(6,975,241)**
	Total	**244,435,854**	**(229,787,130)**	**(18,663,312)**	**(2,960,654)**	**6,975,241**	**Nil**

We provide the following comments:

- The Companies entered into a number of unsecured intercompany loans, which are documented and due for repayment at 30 June 2030.

- It is common in corporate groups to operate intercompany loans for the purposes of distributing group working capital to entities tasked with undertaking a specific operational activity at on behalf of the group.
- In this instance, the intercompany loans were mainly utilised to meet costs associated with the operation of the Savannah Nickel Project and exploration activity to maintain tenement assets of the Group. Panoramic operated in effect as the treasury entity within the group, raising funds from investors and secured creditor funding before remitting the funds to subsidiaries in order to support Group activities.
- From our preliminary review of the loan accounts, it appears the underlying transactions were incurred in the ordinary course of business and hence the intercompany loans are valid and remain outstanding.
- Intercompany loans rank as ordinary unsecured creditors in the liquidation of the Company where that debt is due. However, given the existence of the DOCG, DOCG Group members are not permitted to prove for the intercompany loans in the liquidation of the other Group DOCG liquidations.

6. Investigations, offences and voidable transactions

6.1. Overview – voidable transactions and insolvency

6.1.1. Duty to investigate

The law requires us to investigate and specify whether there appear to be any voidable transactions in respect of which money, property or other benefits may be recoverable by a liquidator under Part 5.7B of the Act.

We have sought to ascertain whether the Companies were insolvent at any particular point in time prior to our appointment as Administrators, in order to determine a point in time from which these provisions may apply.

6.1.2. Relevance of insolvency and liquidation

The ability to challenge voidable transactions and recover money/property for creditors is contingent on two elements:

- The Companies being placed into liquidation; and
- A liquidator being able to establish that the Companies were insolvent at the time it entered into any particular transaction, or that the Companies became insolvent as a consequence of that transaction.

Voidable transactions and other actions that a liquidator can take are not available if the Companies execute a DOCA.

As a result, creditors have to assess the advantages to them of a DOCA (and any benefits that may be available to them in this scenario), compared to the likely return in a liquidation (and any recoveries that may be available where a liquidator is appointed).

Due to the status of the DOCA negotiations, we have not included an Estimated Return to Creditors in this report for commercial reasons. However, on the basis the second meeting of creditors is adjourned, we will provide an Estimate Return to Creditors in our supplementary report to allow creditors to assess the benefits of either liquidation and any DOCA to their particular circumstances.

6.1.3. Work performed

We have made enquiries into the financial affairs of the Companies. In this section, we set out our preliminary views and findings about the:

- Solvency position of the Companies and whether there is any prospect of a claim for insolvent trading;
- Capital raising conducted by Panoramic in July 2023;
- Existence of voidable transactions – including unfair preferences/loans, uncommercial transactions, arrangements to avoid employee entitlements, and unreasonable director related transactions;

- Charges that may be voidable; and
- Director related offences that may have been committed.

Please note the investigations we have undertaken are only indicative of the actions that may be possible in the event of liquidation. We reserve the right to alter our preliminary views and findings should the underlying data prove to be inaccurate or materially change from the date of this report.

6.2. General information and considerations

6.2.1. Date of insolvency

Appendix 4 contains our key workings and other analysis.

In this appendix we have also included some general comments and information about recoveries via voidable transactions, insolvent trading and common factors that indicate insolvency.

The summary of our findings and views on the Companies' solvency position are discussed in section 6.3.3.

6.2.2. Creditors' information sheet and other explanations

Appendix 5 provides an information sheet to assist creditors in understanding potential offences under the Act, recoverable transactions and insolvent trading.

Creditors should read this information in conjunction with our comments in this section of the report.

6.3. Insolvency and liability for insolvent trading

6.3.1. Summary of findings

Our investigations into the Companies' solvency position were conducted on a consolidated basis due to the nature of the Group's operations and its' intermingled dealings.

Our key findings and considerations of the solvency position are as follows:

- The Group reported a net loss in FY23 ($33m), and in the lead up to the Administration, reported a monthly loss from February 2023 to the date of our appointment.

  Trading losses from February 2023 coincided with a decline in the nickel price, which traded below USD$25,000 per tonne from March 2023 and reaching ~USD$16,500 per tonne as at the date of the Administration.
- In June 2023, Savannah experienced significant operational disruptions as a consequence of a damaged filter pressure head plate within its processing circuit. This resulted in a 66% drop in concentrate production during the month. The financial impact was a USD$10.5m reduction in its anticipated cashflow receipts from concentrate shipments, contributing to a consolidated loss of $14.7m during the month of June 2023. This eroded an already distressed working capital position at that time.
- A current ratio below 1 may be indicative of a company's inability to meet its current liabilities using current assets (one assessment of working capital).

  The Group had a current ratio below one every month from as early as May 2022 until August 2023, until the first tranche of capital raise proceeds from the July 2023 Equity Placement was received in

August 2023. Prior to the receipt of these funds, the current ratio was 0.6 in July 2023 and after receipt of the first tranche of funds, the current ratio improved to 0.8 at the end of August 2023, ultimately peaking at 1.4 at the end of September 2023 after receipt of all capital raise proceeds.

From September 2023 to November 2023, the current ratio remained above 1. However, at all times it trended downwards. At the commencement of the Administration, the Group's current ratio was back below 1.

- The Directors highlighted in the FY2023 financial statements uncertainty regarding the Group's solvency position in that achievement of the cashflow forecast for the period to August 2024 was critically linked to the Group's ability to achieve forecast concentrate production and design production levels (mined ore tonnes), which had yet to be achieved.

  In the same report, the Group's auditors noted that material uncertainty existed as to the ability to continue as a going concern for the reasons described above.

- However, in July 2023, the Group was successful in securing financial support and temporary relief from its debt and equity providers to alleviate working capital pressures:

  — In July 2023, Panoramic conducted a successful capital raise of up to AUD$45m by means of a share placement and purchase plan to address its working capital position. The proceeds after costs from the equity raising were received in two tranches of AUD$14.7m on 1 August 2023 and AUD$29.5m in early September 2023. These funds, in part, were used to pay trade creditor balances.

  — At the same time as the July 2023 capital raise, the Companies were successful in reaching an agreement with Trafigura to amend the terms of its USD$15.0m RCF to extend the maturity of this facility by 12 months to 31 December 2024, providing additional working capital relief. The loan amendment agreed with Trafigura was conditional on Panoramic raising not less than AUD$40m on or before 15 September 2023. The facility had historically been extended from March 2023 to December 2024.

- The August 2023 prospectus, issued in support of the capital raise, disclosed that the Directors had the belief that following the successful completion of the capital raise and amendments to the Trafigura facilities (both of which were subsequently achieved), that the Group would have sufficient funds to continue as a going concern.

- However, the continuing decline in nickel price and operational outputs meeting the budgeted mining, processing, shipping and costs ultimately negatively impacted forecast cash projections. The Companies' Management and Board raised these concerns both internally and in public announcements in the lead up to the Administration. As a result, the Board appointed safe harbour advisors in November 2023.

- In November 2023, Treadstone was engaged to undertake a strategic review of the Group and its Savannah Nickel Mine to consider any equity options available to the Group. On 7 December 2023, Treadstone advised the Board that the Group's capacity for securing capital in the near term had likely been exhausted given the debt restructure and capital raise in June and July 2023.

- The Board determined that it needed to immediately suspend operations, and place the mine into care and maintenance. The estimated cost to place the Savannah Nickel Mine into care and maintenance was between $30-$35m. However, the Group did not have sufficient cash to meet those expenses for care and maintenance, and to then restart operations following an improvement in the commodity price.

6.3.2. Estimated date of insolvency

Our preliminary view is that the Companies may not have been insolvent at the commencement of the Administration, though without access to additional funding or an improvement in the nickel price, it would have become insolvent in the near future.

The primary reasons for our views are set out below:

- Trade creditors were continuing to be paid in the ordinary course and there was available cash to pay those liabilities. Further, the DOCG would only be triggered in the event of liquidation of either of Panoramic or Savannah, and thus either entity was not jointly liable for their respective debts;
- The Trafigura facilities had not yet matured;
- The Inter-company loans were not due until 30 June 2030;
- There was no significant increase in the prevalence of the usual indicia of commercial insolvency, and at the commencement of the Administration, superannuation was paid up to date and statutory lodgements and liabilities were up to date (on the basis that lodgements / payment were not presently due at the commencement of the Administration). There are, however, outstanding liabilities owing to the ATO and the SRO, that are subject to further review;
- Trading losses were primarily driven by the decline in the nickel price and operational performance, which materially deviated from management forecasts and the life of mine plan in terms of unit costs and concentrate produced;
- Panoramic, essentially acting as the treasury entity, provided funding to its subsidiaries, namely the operating entity, Savannah. Savannah had an immediate access to funding from Panoramic to maintain its trade payables and cash flow forecasting by the Group indicated there was sufficient cash to at least the end of December 2023;
- Following the successful July 2023 capital raise, the Companies were actively seeking financial support from its secured lender, existing shareholders and other investors from at least 16 November 2023 when it initiated its Strategic Review up until the date of Administration; and
- Importantly, the Companies did not have sufficient cash to solvently place the mine into care and maintenance, and then fund the ongoing care and maintenance costs.

6.3.3. Preliminary view on liability for insolvent trading

Pursuant to Section 588G of the Act, directors have a positive duty to prevent a company from trading whilst it is insolvent. If a director is found to have contravened Section 588G of the Act, they may be ordered to pay an amount of compensation to the company equal to the amount of loss or damage suffered by creditors of the company due to the contravention.

Information about possible insolvent trading is relevant to creditors when deciding about the future of the company as directors of the company can only be pursued for insolvent trading if the company is in liquidation.

Creditors must assess the advantages to them of voting in favour of a DOCA (which relevantly will not include any amounts recoverable by a liquidator from insolvent trading actions) and compare this with the likely return in a liquidation which would include such amounts.

As noted above, from our preliminary investigations, the Companies may not have been insolvent at the commencement of the Administration. However, due to:

- the Companies' inability to raise additional funding; and

- the cost to place the Savannah Nickel Mine into care and maintenance and fund ongoing operations;

the Companies were unlikely to be able to avoid becoming insolvent in the near term. We note that, had the Board not made the decision to place the Companies into Administration and rather exhausted the available cash, the Administrators may not have been able to undertake a fulsome and orderly dual track sale and / or recapitalisation process.

Further investigations would be required to determine an earlier date of insolvency, and thus any potential claim for insolvent trading cannot be quantified.

In determining whether any claim against the Directors for insolvent trading is commercially feasible, the following factors need to be considered:

- the Directors' financial position to meet a claim, noting that a directors and officers insurance policy was in place at the time of the Administration. It is not clear whether this policy may respond in the event a claim for insolvent trading is brought;
- the Directors engaged a safe harbour advisor in November 2023 and, therefore, may be eligible for safe harbour protection around this time. Safe harbour is discussed in greater detail in section 6.3.5; and
- creditors were ordinarily paid within normal trading terms. Further detailed analysis will be necessary in the event the Companies enter into liquidation.

If the Companies are wound up and a liquidator is appointed, further work would be required to be performed on the solvency position, including on an entity-by-entity basis, to determine whether there is a benefit to creditors in pursuing the Directors for insolvent trading.

Creditors should refer to **Appendix 4** and **Appendix 5** for additional information on insolvency and pursuing insolvent trading claims generally.

6.3.4. Section 588H defences

It is important to note that a director can raise a number of possible defences to a claim for insolvent trading. These defences are contained in Section 588H of the Act and include a "reasonable person" test in that the directors had reasonable grounds to expect or believe that the company was solvent or took all reasonable steps to prevent the company from incurring the debt.

In considering whether the Directors have a reasonable defence pursuant to Section 588H of the Act, it is necessary to consider the following factors:

- Liquidity reports and other financial reports were prepared and distributed to the Directors on a regular basis. Therefore, the Directors may be able to establish they properly informed themselves to the extent they reasonably believed the information to be appropriate;
- The Directors may have relied upon information in good faith provided to them with respect to Group's liquidity and solvency position and, therefore, acted reasonably;
- If the Directors exercised business judgment in good faith and for a proper purpose with respect to setting the July 2023 capital raising minimum to address the liquidity issues; and

- If the Directors had reasonable grounds to expect, and did expect, that the Group was solvent and would remain solvent on the basis that the Group had previously conducted a successful capital raise and could raise further capital, if and when it needed.

Any defences available will be considered in further detail, if the Companies are placed into liquidation.

6.3.5. Safe harbour

Pursuant to Section 588GA of the Act, the Directors can be protected from personal liability for insolvent trading if, at a particular time after the Directors started to suspect the Companies may become or be insolvent, they started to develop a restructuring plan which is reasonably likely to result in a better outcome for the Companies than immediately placing it into external administration. This process and protection is referred to as the safe harbour protection.

The eligibility requirements for the safe harbour protection, as outlined at Section 588GA of the Act are summarised below:

Safe harbour eligibility criteria	Section reference
Are the Directors properly informing themselves of the Companies' financial position.	588GA(2)(a)
Are the Directors taking appropriate steps to prevent any misconduct by officers or employees of the Companies which could adversely affect the Companies' ability to pay all its debt.	588GA(2)(b)
Are the Directors taking appropriate steps to ensure the Companies' is keeping appropriate financial records consistent with the size and nature of the Companies'.	588GA(2)(c)
Are the Directors obtaining advice from an appropriately qualified entity who was given sufficient information to give appropriate advice.	588GA(2)(d)
Are the Directors developing or implementing a plan for restructuring the Companies' to improve its financial position.	588GA(2)(e)
Have the Companies' met and continues to meet its employee entitlement obligations. This includes wages, leave entitlements and superannuation.	588GA(2)(a)(i)
Have the Companies' complied and continues to comply with its tax reporting obligations. This includes returns, notices, statements, applications or other documents as required by taxation laws (within the meaning of the *Income Tax Assessment Act 1997* (Cth)	588GA(4)(a)(ii)

As noted in section 6.3.2, our preliminary view is that the Companies may not have been insolvent at commencement of the Administration as they had access to funds to pay their liabilities as and when they fell due and payable. However, the Companies would have likely become insolvent in the near term, given the nickel price and the Group could not access additional funding.

Furthermore, the Directors engaged a safe harbour advisor in November 2023. Accordingly, regard must be had as to whether the safe harbour protection would be available to the Directors even if the Companies were insolvent.

Therefore, the Directors may be able to claim protection from personal liability for insolvent trading from the date the Companies were operating in safe harbour if the Directors can demonstrate they actively pursued strategies and sought appropriate advice in relation to a restructuring plan which was reasonably

likely to result in a better outcome for the Companies than immediately placing it into external administration.

6.3.6. Directors and officers insurance

The financial position of directors and their ability to meet a claim for any damages awarded against them in the event proceedings were taken by a liquidator is relevant to the consideration of the commerciality of further action.

Title searches and property searches in Western Australia have been undertaken to identify any property assets held solely or jointly by the Directors. Property searches performed on each of the Directors identified several Directors hold property in their own names.

Based on our investigations to date, we are unable to verify if the Directors would be able to meet a successful insolvent trading claim.

In the event a liquidator is appointed, further investigations would be required.

While we understand there was a directors and officers insurance policy in place, we do not currently have sufficient information to determine the circumstances in which it would respond.

6.4. Panoramic's July 2023 capital raise

In July 2023, Panoramic conducted a capital raise to obtain funds to address working capital deficiencies and to support ramp up of the Savannah Nickel Mine to steady state of operations.

Per the prospectus filed with the ASX on 3 August 2023 ("**Prospectus**"), Panoramic sought to raise a minimum of $45m before costs by means of a:

- fully underwritten two-tranche institutional placement to raise $40m; and
- a non-underwritten SPP to Eligible Shareholders targeting to raise $5m with the ability to accept oversubscriptions.

We have considered whether the funds were used per the Prospectus, and whether there were any misleading disclosures or omissions by Panoramic, its directors or officers regarding the July 2023 capital raise, or the Companies' cash position more generally during the period.

We set out below a summary of our preliminary findings:

- The Directors' decisions throughout the capital raise appear objectively reasonable and in the Group's best interests, and were often made with the benefit of professional advice.
- There were unlikely circumstances which would properly give rise to any claims against the Directors for breaches of their duties pursuant to Sections 180 to 184 of the Act, particularly the duty to act:
  - in good faith;
  - in the Companies' best interests;
  - for a proper purpose; and
  - with care and diligence.
- The Directors had a good understanding of the Group's operations, financial accounts, and issues, and made decisions in the Companies' interests.

- The Companies' financial challenges appear to relate to declining nickel prices, operational issues, and maturing debt facilities with Trafigura. Despite efforts in extending loan facilities and raising capital, these operational challenges persisted and the nickel price fell significantly over a relatively short space of time. The disclosures appear to have reflected the impact of the falling nickel price on its financial position, and our preliminary investigations have not identified any instances of misleading conduct or decisions being made without proper care, diligence, or purpose by the Directors.
- At all material times around the July 2023 capital raise, Panoramic appear to have given transparent and timely disclosure of its financial position, the purpose of the capital raise and the consequences of a failure to achieve forecast targets. Despite the declining nickel price, the Directors appear to have provided accurate, timely information to the market.
- The financial difficulties faced by Australian nickel mines more generally appear to have been largely due to external factors, such as the significant drop in the global price of nickel driven by increased supply from Indonesia.
- A preliminary review of the Panoramic's bank statements indicates the funds raised were used in accordance with the Prospectus.

We set out below our preliminary findings regarding the July 2023 capital raise:

- There were unlikely any misleading disclosures or omissions to the market;
- The Directors decisions throughout this process appear reasonable, in the Companies' best interests, and made in good faith and with due care diligence; and
- The funds raised appear to have been utilised for a proper purpose.

6.5. Voidable transactions

We set out below our preliminary findings in relation to potential recoveries from voidable transactions in a liquidation scenario including our view on the likelihood of there being substantiated and supportable claims. Where applicable, we have included our estimate of possible recoveries along with any other pertinent information.

For general information explaining these matters, including a list of applicable offences, please refer to **Appendix 5**.

Area	Our view	Comments
Unfair preferences	No claims	▪ We have reviewed the payments made by the Companies during the period leading up to appointment, taking into account the potential date of insolvency of the Companies. ▪ Based on our investigations to date, we do not consider there are any preferential payments that would likely result in property being recovered for the benefit of creditors.
Uncommercial transactions	No claims	▪ We are not aware of any potential uncommercial transactions that would likely result in property being recovered for the benefit of creditors.
Unfair loans	No claims	▪ We are not aware of any potential unfair loans that would likely result in property being recovered for the benefit of creditors.
Unreasonable payments to directors	No claims	▪ Our investigations to date have not found any evidence of unreasonable payments to Directors.

Area	Our view	Comments
Related entity benefit	No claims	■ Our investigations to date have not revealed any transactions with related entities that would likely result in property being recovered for the benefit of creditors.
Arrangements to avoid employee entitlements	No claims	■ Our investigations to date have not revealed the existence of any such arrangements.
Voidable charges	None	■ Our investigations have not revealed any charges or registered security interests that would be void against a liquidator.
Offences by Directors	None	■ Based on our investigations to date, it does not appear that offences have been committed by the Directors. ■ Should the Companies be placed into liquidation, further investigations will be carried out.

7. Proposal for a deed of company arrangement

7.1. What is a DOCA?

A DOCA is a formal agreement between a company, its creditors and the proponents of the DOCA.

The proponents are interested parties who wish the creditors to consider their proposal – usually involving a compromise of creditors' claims as opposed to either winding up the company (liquidation) or returning the company to its directors.

A DOCA generally:

- maximises the chance of the company continuing in existence; and / or
- results in a better return for the company's creditors than in a winding up.

7.2. Proposal for a DOCA

The Administrators are in advanced negotiations with an interested party and the commercial terms remain the subject of negotiation. The details of these negotiations are confidential and commercially sensitive and, if made public, could be detrimental to the negotiations resulting in a successful outcome for a DOCA proposal and ultimate return to creditors. Therefore, we are unable to disclose the potential terms or other details at this time.

If the meeting is adjourned as recommended by the Administrators and commercial terms are able to be agreed in respect of a DOCA proposal, the final terms for the DOCA proposal will be provided to creditors for their consideration in our supplementary report.

8. Estimated return for creditors

8.1. Administrators' estimated statement of position

At this stage we are unable to provide creditors with an estimate of the available return in a liquidation and DOCA scenario until such a time that a DOCA proposal is substantially developed as it may prejudice the Administrators' negotiations with the interested party, and thus the potential to agree terms for a DOCA proposal capable of acceptance and the return to creditors.

If the meeting is adjourned as recommended by the Administrators and commercial terms are able to be agreed in respect of a DOCA proposal, the final terms for the DOCA proposal will be provided to creditors for their consideration in our supplementary report.

9. Administrators' opinion and recommendation

9.1. Opinion and recommendation to creditors

9.1.1. What creditors can decide at the meeting

At the second meeting of creditors, creditors are required to decide whether:

- The Company should execute a DOCA; or
- The administration of the Company should end; or
- The Company should be wound up.

Furthermore, either the Administrators or creditors can adjourn the second creditors meeting for a period of up to 45 business days.

In accordance with the requirements of Section 75-225 of the IPR, the Administrators must provide an opinion on each of the above options, and whether the option is in the creditors' interests.

9.1.2. Administrators' opinions on the options available to creditors

Execution of a deed of company arrangement

The Administrators are in advanced negotiations with an interested party and the commercial terms remain the subject of negotiation and are confidential. Accordingly, we are not able to recommend a DOCA at this time.

If the meeting is adjourned as recommended by the Administrators and commercial terms are able to be agreed in respect of a DOCA proposal, the final terms for the DOCA proposal will be provided to creditors for their consideration in our supplementary report.

The Administration comes to an end

If the creditors vote for this alternative, control of the Companies would revert to the directors, following the forthcoming meeting of creditors.

Without the benefit of the terms of any DOCA, the Companies are insolvent with insufficient cash to pay the Companies' debts and no confirmed prospects of obtaining external funding. Therefore, we do not consider that it would be in the creditors' interests for the administration to end.

The Company is wound up

Given the status of our advanced negotiations in respect of a potential DOCA proposal, we believe it is in creditors' best interests to adjourn the meeting for up to 45 business days, while we finalise our negotiations and determine whether a DOCA proposal is able to be agreed and would provide a better return to creditors than liquidation.

Accordingly, we do not recommend that it is in creditors' interests that the Companies be wound up at this time.

Adjournment

Given the status of our advanced negotiations in respect of a potential DOCA proposal, the Administrators believe it is in creditors' best interests to adjourn the second meeting of creditors for up to 45 business days. This will allow the Administrators the time necessary to finalise any DOCA proposal, issue a supplementary report and provide a recommendation as to which option is in creditors' best interests.

We note that while the adjournment is for up to 45 business days, the Administrators can reconvene the meeting by providing 5 business days' notice.

Dated 23 July 2024

Daniel Woodhouse

Joint and Several Voluntary Administrator

10. Appendix 1 – Glossary and terms of reference

Item	Definition
%	Percent
~	Approximately
Act	Corporations Act 2001 (Cth)
Administrators / Voluntary Administrators	Daniel Woodhouse, Hayden White and Kate Warwick
AGM	Annual General Meeting
All-PAAP	All present and after acquired property
ASIC	Australian Securities and Investments Commission
ASX	Australian Stock Exchange
ATO	Australian Taxation Office (incorporating the Deputy Commissioner of Taxation, as applicable)
AUD$ / $	Australian Dollar
Barminco	Barminco Limited
Board	Nicholas Cernotta, Victor Rajasooriar, Gilllan Swaby, Peter Sullivan and Rebecca Hayward
COI	Committee of Inspection
Companies / The Companies	Panoramic, Savannah, Pan Transport and Pindan
COVID-19	Coronavirus disease 2019 pandemic
Deadline Date	Date to provide binding offers
DEMIRS	Department of Energy, Mines, Industry Regulation and Safety
DIRRI	Declaration of independence, relevant relationships and Indemnities
DOCA	Deed of company arrangement
DOCG / DOCG Parties	Deed of Cross Guarantee between Panoramic, Savannah and Former GroupCo
DISR	Department of Industry, Science and Resources
EBIT / EBITDA	Earnings before interest and tax / Earnings before interest, tax, depreciation and amortisation
EOI	Expression of interest

ERV	Estimated realisable value
Federal Court	Federal Court of Australia
FY	Financial years ended/ending 30 June
Group	The Companies and the MVL Companies
GSD	General Security Deed
GST	Goods and Services Tax, as applicable in Australia
HY	Half year ending
IPR	Insolvency Practice Rules (Corporations) 2016
k	Thousand
m	Million
Magma	Magma Metals Pty Ltd ACN 114 581 047 (In Liquidation)
Management	The senior officers, employees and advisors of the Companies
Mt Henry Gold	Mt Henry Gold Pty Ltd ACN 159 128 140 (In Liquidation)
Mt Henry Gold Mine	Mt Henry Gold Mine Pty Ltd ACN 159 131 343 (In Liquidation)
MVL Companies	Magma, Mt Henry Gold and Mt Henry Gold Mine
NBIO	Non-binding indicative offers
NPAT	Net profit after tax
PAN / Panoramic	Panoramic Resources Limited ACN 095 792 288 (Receivers and Managers Appointed) (Administrators Appointed) (ASX: PAN)
Pan Transport	Pan Transport Pty Ltd ACN 627 691 598 (Administrators Appointed)
Pindan	Pindan Exploration Company Pty Ltd ACN 129 252 197 (Administrators Appointed)
PLF	USD$30m prepayment loan facility with Trafigura
PPE	Property, plant and equipment
PPSR	Personal Property Securities Register
Prospectus	Prospectus filed with the ASX on 3 August 2023
RCF	USD$15m revolving credit facility with Trafigura
Receivers	Thomas Birch and Jeremy Nipps of Cor Cordis as Receivers and Managers of Panoramic
RG217	ASIC Regulatory Guide 217 - Duty to prevent insolvent trading: Guide for directors
ROCAP	Report on Company Activities and Property
Safe Harbour	Section 588GA of the Act
SNM / Savannah	Savannah Nickel Mines Pty Ltd ACN 103 729 282 (Administrators Appointed)
SPP	Share purchase plan

SRO	State Revenue Office
SSD	Specific Security Deed
Trafigura	Trafigura Pte Ltd
Treadstone	Treadstone Resource Partners Pty Ltd
USD$	United States Dollar
VDR	Virtual data room
WH&S	Work Health and Safety
YTD	Year to date

10.1. Terms of reference

This report has been prepared for the creditors of Companies to assist them in evaluating their position as creditors and in deciding on the Companies' future. None of the Administrators, FTI Consulting and its staff shall assume any responsibility to any third party to which this report is disclosed or otherwise made available.

This report is based on information obtained from the Companies' records, the Directors and Management of the Companies and from our own enquiries. While we have no reason to doubt the veracity of information contained in this report, unless otherwise stated we have proceeded on the basis that the information provided and representations made to us are materially accurate, complete and reliable. We have not carried out anything in the nature of an audit, review or compilation.

This report may contain prospective financial information, including estimated outcomes for creditors, and other forward looking information. As events and circumstances frequently do not occur as expected, there may be material differences between estimated and actual results. We take no responsibility for the achievement of any projected outcomes or events.

We reserve the right to alter any conclusions reached on the basis of any changed or additional information which may become available to us between the date of this report and the forthcoming meeting of creditors.

Creditors should seek their own advice if they are unsure how any matter in this report affects them.

11. Appendix 2 – Company information

11.1. Statutory Information

11.1.1. Date of incorporation

The Companies were incorporated on various dates between 2 February 2001 and 23 July 2018, as follows:

Company	Date of incorporation
Panoramic Resources Limited	2 February 2001
Savannah Nickel Mines Pty Ltd	24 March 2003
Pindan Exploration Company Pty Ltd	16 January 2008
Mt Henry Gold Pty Ltd	21 June 2012
Magma Metals Pty Ltd	2 May 2005
Pan Transport Pty Ltd	23 July 2018
Mt Henry Gold Mine Pty Ltd	22 July 2012

11.1.2. Registered address and principal place of business.

ASIC's records disclose that the registered office and principal place of business of Panoramic is Level 9, 553 Hay Street, Perth WA 6000.

Mining operations are carried out PMB 19 Kununurra WA 6743.

11.1.3. Directors and officers at appointment.

The Directors and officers of the Companies at appointment are shown in the below table.

Director	Panoramic	Savannah	Pan Transport	Pindan
Nicholas Cernotta	2/5/2018	10/11/2023	10/11/2023	10/11/2023
Rickman Victor Rajasooriar	11/11/2019	11/11/2019	11/11/2019	11/11/2019
Peter Sullivan	01/10/2015			
Rebecca Hayward	21/6/2018			
Gillian Swaby	8/10/2019			

Susan Park was the appointed Secretary of the Companies from 9 April 2020.

11.1.4. Shareholders

At commencement of the Administration, the ASIC register shows PAN had 2,969,656,904 shares on issue, with a paid-up capital of $346,728,316.96. The following table sets out the top 20 shareholders of Panoramic.

Rank	Shareholder	Shares held	% held
1	J P Morgan Nominees Australia Pty Limited	456,597,393	15.38%
2	IGO Forrestania Limited	408,131,660	13.74%
3	HSBC Custody Nominees (Australia) Limited	167,599,650	5.64%
4	UBS Nominees Pty Ltd	116,137,716	3.91%
5	BNP Paribas Noms Pty Ltd	101,853,674	3.43%
6	Citicorp Nominees Pty Limited	100,780,497	3.39%
7	Zeta Resources Limited	77,982,292	2.63%
8	Washington H Soul Pattinson and Company Limited	65,000,000	2.19%
9	National Nominees Limited	52,284,445	1.76%
10	BNP Paribas Nominees Pty Ltd ACF Clearstream	44,042,396	1.48%
11	Hishenk Pty Ltd	38,000,000	1.28%
12	NGA Promotions Pty Ltd	30,000,000	1.01%
13	BNP Paribas Nominees Pty Ltd	25,625,233	0.86%
14	Zero Nominees Pty Ltd	23,067,522	0.78%
15	Hawksburn Capital Pte Ltd	21,923,730	0.74%
16	Palm Beach Nominees Pty Limited	14,032,150	0.47%
17	Sacavic Pty Ltd	13,031,625	0.44%
18	Willoughby Capital Pty Ltd	11,000,000	0.37%
19	Pangae Trade (Aus) Pty Ltd	9,500,000	0.32%
20	Jasforce Pty Ltd	8,500,000	0.29%

11.2. Details of security interests and charges

Below are details the security interests registered on the PPSR, plus any other prima facie valid charges that the Administrators are aware of. There were no securities registered on the PPSR for Pindan.

Panoramic

Date Registered	Secured Party	Collateral Class
7 Apr 2021	Traflgura Pte Ltd	All PAAP, Except
17 Jul 2012	CGL Fuel Pty Ltd	Other Goods
Various	Multiple (4 registrations)	Motor Vehicle
Various	Multiple (5 registrations)	Other Goods

Savannah

Date Registered	Secured Party	Collateral Class
7 Apr 2021	Trafigura Pte Ltd	All PAAP
Various	Barminco Limited (4 registrations)	Motor Vehicle & Other Goods
Various	CGL Fuel Pty Ltd (3 registrations)	Other Goods
Various	Energy Power Systems Australia Pty Ltd (2 registrations)	Motor Vehicle & Other Goods
Various	Toyota Finance Australia Ltd (2 registrations)	Motor Vehicle
Various	Volvo Finance Australia Pty Limited (15 registrations)	Motor Vehicle
Various	Multiple (9 registrations)	Motor Vehicle
Various	Multiple (78 registrations)	Other Goods

Pan Transport

Date Registered	Secured Party	Collateral Class
7 Apr 2021	Trafigura Pte Ltd	All PAAP
9 Apr 2019	Redfleet Pty Ltd	Motor Vehicle

11.3. Historical financial information

The following historical financial information is presented on a consolidated basis, and the following information was relied upon for the review:

- Audited financial statements for FY22 and FY23; and
- Unaudited management accounts as at 14 December 2023.

11.3.1. Balance Sheet Summary

Consolidated Balance Sheet ('000)	Notes	FY-22	FY-23	Dec-23
Current Assets				
Cash and cash equivalents	1	21,757	13,918	27,286
Trade and other receivables	2	3,797	2,755	(2,675)
Inventories	3	12,835	10,953	19,491
Prepayments	4	2,509	2,725	1,882
Derivative Financial Instruments	5	4,992	1,735	1,502
Total Current Assets		**45,890**	**32,086**	**47,485**
Non-Current Assets				
Financial Assets at Fair Value through P&L		6	4	4
Exploration & Evaluation	6	5,551	2,757	24,147
Property Plant & Equipment	7	25,686	26,826	2,757
Development Properties	8	193,566	190,364	187,690
Right of Use Assets	9	29,819	26,111	21,716
Other financial assets		291	291	-
Total Non-Current Assets		**254,919**	**246,353**	**236,314**
Total Assets		**300,809**	**278,439**	**283,799**
Current Liabilities				
Trade & Other Payables	10	28,937	24,887	25,688
Borrowings	11	8,644	36,866	35,637
Lease Liabilities	12	9,886	12,668	12,441
Provisions	13	1,833	1,147	1,892
Total Current Liabilities		**49,300**	**75,568**	**75,658**
Non-Current Liabilities				
Borrowings	11	36,072	24,776	18,184
Lease Liabilities	12	21,929	15,853	9,736
Provisions	13	19,898	20,746	21,140

Total Non-Current Liabilities	**77,899**	**61,375**	**49,060**
Total Liabilities	**127,199**	**136,943**	**124,718**
Net Assets	**173,610**	**141,496**	**159,081**

11.3.2. Balance Sheet Notes

1. *Cash and cash equivalents*

   Cash and cash equivalents is predominantly made up of cash on hand and short term cash deposits. Total cash recovered is ~27.3m.

2. *Trade and other receivables*

   Trade and other receivables primarily comprise of GST receivable and concentrate sales due, but also include trade receivable, fuel tax credits and other debtors.

3. *Inventories*

   Inventory includes consumable stores, concentrate stockpiles and diesel fuel, and is measured at the lower of cost. The table below summarises inventory balances as at 14 December 2023.

Inventory Type	$
High Grade Stockpile (ROM)	658
Consumable Stores & Spares	4,236
Diesel Fuel	699
Inventory - Con on Site Notional Sales	1,146
Inventory - Con off Site Notional Sales	12,752
Total	**19,491**

   During the Administration, we made 3 deliveries of concentrate to Trafigura during the Administration. Gross recoveries from inventory total USD$13.8m.

4. *Prepayments*

   Prepayments include payments made in advance for insurance and other services provided to the group.

5. *Derivative financial instrument*

   As part of the risk management policy, Panoramic entered into nickel and copper forward sales contracts, and other nickel and currency options to manage foreign currency and commodity price risk. Nickel and copper forward contracts Gold forward contracts were cancelled at the commencement of the Administration, for a net gain of $117k which was receipted into the administration bank account.

6. *Exploration and evaluation*

   Rights of tenure of tenement exploration and evaluations. These are carried as an asset in the balance sheet where it is expected that the expenditure will be recovered through either successful development and exploitation of an area of interest or by its sale.

7. *Property, plant and equipment*

The plant and equipment is carried at historical cost less accumulated depreciation and impairment. The book value as at 14 December 2023 is summarised below:

PP&E Type	$
Land and Buildings	3,733
IT Equipment and Infrastructure	349
Plant & Equipment	18,985
Mobile Equipment	36
Motor Vehicles	612
Office Equipment	0
Furniture & Fixtures	51
Capital Works In Progress	381
Total	**24,147**

At the commencement of the Administration, Gordon Brothers were commissioned to perform a valuation on the PPE, details of which are withheld so as not to prejudice the sale process.

8. *Development and mineral properties*

Inclusive of capitalised costs of the development at Savannah, commercial production and underground development.

9. *Right-of-use assets*

Relates to where Panoramic has the authority to use leased assets but is not the legal owner. This includes the use of the Perth head office.

10. *Trade and other payables*

Trade payables is primarily comprised of amounts owing to various trade suppliers.

Other payables are not captured within trade creditors. They include royalties payable, payroll liabilities, and inter-company loan balances.

Total unsecured creditor claims, inclusive of contingent claims but not including intercompany loans, owing as at the Administration date are, however, estimated at approximately $25.7 million.

11. *Borrowings*

Inclusive of Trafigura secured facility and the insurance premium funding facility of $242k owing at the commencement of the Administration.

Net payments to Trafigura totalling USD$961,278 have been paid during the Administration, which includes the payment of 5% of the provisional cargo value of each concentrate shipment as required under the PLF.

We paid the outstanding insurance premium facility to maintain insurance coverage during the appointment.

12. *Lease liabilities*

Inclusive of various financiers of leased equipment. We have continued to pay monthly lease payments for leased equipment continued to be used during the Administration.

13. Provisions

Provisions include provisions for annual leave and long service leave. Non-current provisions also include a provision for mine rehabilitation, restoration and closure on acquired tenements.

Our estimate of outstanding employee entitlements, including annual leave and long service leave, is summarised at **Appendix 3**.

11.3.3. Profit and Loss Summary

Consolidated Income Statement ('000)	Notes	FY-22	FY-23	Dec-23
Revenue	1	90,394	195,512	70,873
Cost of Sales	2	(78,781)	(206,915)	(80,780)
Gross (loss)/profit		**11,613**	**(11,403)**	**(9,907)**
Other income	3	2,665	648	(817)
Corporate and other expenses		(6,618)	(7,880)	(4,614)
Exploration and evaluation expenditure written off		(844)	(836)	(226)
(Loss)/Gain on commodity forward contracts		4,745	(3,023)	(1,022)
Change in fair value of financial assets at FV through P&L		-	(2)	-
(Loss)/Profit before finance costs and income tax expense		**11,561**	**(22,496)**	**(16,586)**
Finance income	4	224	878	502
Finance expense	4	(5,525)	(11,554)	(3,792)
(Loss)/Profit before income tax expense		**6,260**	**(33,172)**	**(19,876)**
Income tax expense		-	-	-
(Loss)/Net Profit for the year		**6,260**	**(33,172)**	**(19,876)**

11.3.4. Profit and Loss Notes

1. Revenue

Comprises revenue derived from Savannah's contracts with its customers for the nickel, copper and cobalt concentrates recognised at spot price.

2. Cost of Operations

Includes costs incurred for production the nickel concentrate.

3. Other income

Includes gain/(loss) on sale of property plant and equipment, gain on revaluation of foreign currency receivables, and sale of obsolete sundry inventory.

4. Finance Income & Costs

Finance income is derived from the interest that the group earns on its cash at bank.

Finance costs are predominantly made up of interest, financing fees, and other borrowing costs in relation to the Trafigura finance facility. Leased assets also make up a small portion of finance costs.

12. Appendix 3 - Summary of ROCAP Part A

12.1. ROCAP Part A

A summary of ROCAP Part A and our estimated realisable value ("**ERV**") as at 14 December 2023 is provided below:

		PAN		SNM		Subsidiaries	
	Notes	Directors' ROCAP ERV	ERV	Directors' ROCAP ERV	ERV	Directors' ROCAP ERV	ERV
Assets							
Cash at Bank	1	21,660,449	21,660,093	5,656,046	6,038,267	Nil	Nil
Trade Debtors & Receivables	2	103,657	65,863	2,424,178	2,398,577	Nil	Nil
Inventory	3	Nil	Nil	12,885,148	See note	Nil	Nil
Plant & Equipment	4	297,745	W/held	22,667,460	W/held	Nil	W/held
Capitalised WIP and Exploration	5	Nil	W/held	5,783,542	W/held	Nil	W/held
Mine properties	6	Nil	W/held	185,674,750	W/held	Nil	W/held
Other Assets	7	578,271	Nil	1,634,198	Nil	Nil	Nil
Related Party Loans Receivable	8	251,411,096	Nil	3,660,512	Nil	Nil	Nil
Investment in Subsidiaries	9	Nil	See note	Nil	Nil	Nil	Nil
Total Assets		**274,051,218**	**21,725,956**	**240,385,834**	**8,436,845**	**Nil**	**Nil**
Liabilities							
Employee Entitlements	10	(229,112)	(636,645)	(2,088,006)	(3,799,483)	Nil	Nil
Secured Creditors	11	Not disclosed	(56,732,965)	(827,836)	(57,151,233)	Not disclosed	(56,732,965)
Unsecured Creditors	12	(583,292)	(741,902)	(14,257,437)	(24,538,118)	Nil	Nil
Statutory Liabilities	13	(91,444)	(80,791)	(350,158)	(393,845)	Nil	Nil
Related Party Loans Payables	8	(6,975,241)	(6,975,241)	(233,447,642)	(233,447,642)	(21,623,966)	(21,623,966)

Total Liabilities	**(7,879,089)**	**(65,167,545)**	**(250,971,079)**	**(319,330,321)**	**(21,623,966)**	**(78,356,931)**
Net Assets	**266,172,129**	**(43,441,588)**	**(10,585,245)**	**(310,893,476)**	**(21,623,966)**	**(78,356,931)**

Certain amounts, including the ERV on material asset values, have been withheld on the basis they are commercial in confidence and may prejudice the sale process.

12.1.1. Notes

1. *Cash at Bank*

The Directors' ROCAPs disclosed a balance of approximately AUD$27.3 million held in cash and equivalents as follows:

Bank account	USD	USD:AUD rate as at 14 Dec 2024	AUD equivalent
PAN – AUD			21,660,449
SNM – AUD			1,160,962
SNM – USD	2,995,924	1.5004	4,495,084
Total			**27,316,495**

Pan Transport and Pindan did not hold any bank accounts as at the commencement of the Administration.

Upon our appointment, correspondence was issued to all major banking institutions notifying them of our appointment and instructing them to freeze all accounts held in the name of the Companies. No other bank accounts were identified.

Our estimated realisable value is representative of the cash balance recovered.

2. *Receivables*

Receivables comprise amounts due to Panoramic and Savannah at the commencement of the Administration and include GST receivable, fuel tax credits and other debtors.

We have taken steps in recovering these receivables including filing returns with the ATO to recover these amounts.

3. *Inventory*

The value of inventory at the Mine is held by Savannah, and is calculated based on the net realisable value.

The table below summarises the estimated value of inventory held by Savannah as at appointment date as per the Director ROCAPs.

Inventory	Estimated asset value
Nickel concentrate	4,509,849
Ore stockpiles	2,794,875
Diesel fuel	1,045,003
Consumable stock	4,535,421
Total	**12,885,148**

4. *Property, plant and equipment ("PPE")*

Constitutes the depreciated value of PPE at Panoramic's head office and at the mine site. The composition of PPE is detailed in the following table as represented in the Directors' ROCAP:

PPE	PAN	SNM	Subsidiaries	Total
Motor vehicles	Nil	1,530,088	Nil	1,530,088
Plant and equipment	297,745	21,137,372	Nil	21,435,117
Total	**297,745**	**22,667,460**	**Nil**	**22,965,205**

At the commencement of the Administration, Gordon Brothers were commissioned to perform a valuation of the PPE, details of which are withheld so as not to prejudice the sales process.

5. *Capitalised exploration and evaluation*

Capitalised costs relate to tenement exploration and evaluations of the following tenements:

Entity	Tenements held
Savannah	10
Pindan	4
Total	**14**

Panoramic and Pindan did not hold any tenements.

The ERV has been withheld so as not to prejudice the sale process.

At the commencement of the Administration, Gordon Brothers were commissioned to perform a valuation on the PPE, details of which are withheld so as not to prejudice the sale process.

6. *Mine properties*

Mine properties are representative of the book value of the Mine, inclusive of amortisation.

The ERV has been withheld so as not to prejudice the sale process.

7. *Other assets*

Primarily consist of prepayments for payments made in advance for insurance and other services provided to the group. Panoramic also holds an investment in a listed entity with a book value of $4.5k.

8. *Related party loans/claims*

Intercompany loan balances as at the date of the appointment are discussed in detail at section 5.3.3 of the report. Recovery of related party loans in a liquidation scenario are dependent on the outcome of a liquidation process.

9. *Investment in Subsidiaries*

Return on investments in subsidiaries in a liquidation scenario is dependent on the outcome of a liquidation process.

10. *Employee Entitlements*

At the date of our appointment, Panoramic and Savannah employed approximately 149 staff.

All pre-appointment wages are paid up to date. The following table summarises our estimated of pre-appointment entitlements:

Entitlements	Panoramic	Savannah	Total
Wages and Superannuation	N/A	N/A	N/A
Annual Leave	140,339	1,147,643	1,287,982
Long Service Leave	48,643	44,867	93,509
Time Outstanding In Lieu	4,537	77,360	81,898
Redundancy	386,023	1,174,895	1,560,918
Payment In Lieu of notice	51,445	1,220,467	1,271,911
Superannuation on PILN	5,659	134,251	139,910
Total	**636,645**	**3,799,483**	**4,436,128**

11. *Secured creditors*

Upon appointment, we conducted a search of the PPSR and issued correspondence to all parties on the register. A summary of the PPSR security interests can be found in **Appendix 2**.

Secured creditors include amounts owed to Trafigura and various asset finance facilities. Secured creditors	Directors ROCAP ($)	Administrators' ERV ($)
Trafigura	Not disclosed	56,732,965
Hire purchase facilities (contract payout figure)	827,836	418,268
Total	**827,836**	**57,151,233**

This is representative of the amounts due as advised by the secured creditors, and is inclusive of accrued interest.

We note the following with respect to these secured liabilities:

Trafigura

Trafigura are estimated to be owed USD$38,079,165 including principal and interest to the end of June 2024 which is the equivalent of AUD$56,732,965 calculated at the exchange rate at the commencement of the Administration.

Hire purchase facilities

We have continued to pay hire purchase facilities during the Administration and this amount represents our estimate of the amounts owing.

12. *Unsecured creditors*

Our ERV is based upon the books and records and proofs of debts received. We note the amounts have not been adjudicated and are subject to change.

13. Statutory Creditors

We have continued to pay statutory royalties, including outstanding pre-appointment royalties, to DEMIRS to maintain good standing of the mining lease and therefore there are no pre-appointment amounts due to DEMIRS.

The Office of State Revenue WA have submitted a POD in the amount of $6,147 due by Panoramic and $82,516 due by Savannah for outstanding payroll tax for the period 1 December 2023 to 13 December 2023. The ATO has not submitted a claim for outstanding tax.

The table below summarises our estimate of statutory creditor claims. Statutory authority	PAN	SNM	Subsidiaries	Total
ATO	74,644	311,329	Nil	385,973
Office of State Revenue WA	6,147	82,516	Nil	88,663
Total	**80,791**	**393,845**	**Nil**	**474,636**

13. Appendix 4 – Investigations – analysis and information

13.1. General information and considerations

13.1.1. Date of insolvency

In order to ascertain if there were any insolvent transactions entered into by a company, it is first necessary to determine the date a company became insolvent.

Proving the date on which a company became insolvent is an essential element of recovery actions with respect to unfair preferences, uncommercial transactions and insolvent trading.

Recovery actions require the liquidator to prove that the particular company was insolvent at the time of the transaction, or in the case of an insolvent trading action, when the debt was incurred.

13.1.2. What is insolvency?

Solvency is defined in s 95A of the Act as when a company is able to pay all its debts as and when they become due and payable. A company that is not solvent is insolvent.

Whether a company is able to meet its debts as they become due is essentially a "cash flow" test rather than a "balance sheet" test (although the company's balance sheet position is still relevant).

Consideration of the entire financial position of a company is required to establish if it is insolvent at a particular date. This includes factors such as the value of the company's assets relative to its liabilities and the nature of these assets and liabilities. Also, the extent to which cash is expected to be generated from future trading activities, or available from alternative sources is relevant to considering a company's solvency position.

13.1.3. General and commercial considerations

Proving insolvency is often a complex exercise and usually involves considerable time and expense in thoroughly investigating all aspects of claims. Legal advice on the merits of claims is generally required.

Typically, insolvent trading claims are defended and directors may seek to rely on the statutory defences available to them.

Legal proceedings are often necessary for liquidators to pursue claims. This adds to the time and costs involved in pursuing claims. There is also inherent uncertainty involved with any litigation. As a result, commercial considerations are relevant, including whether the amount of the claim is large enough to pursue on a cost and risk/benefit basis.

The capacity of a party to pay any successful claim to a liquidator is also a relevant consideration in determining whether or not pursuing an action is likely to be in the interest of creditors.

Liquidators may not have funds to pursue actions. At other times, the liquidator may view the risks/benefits of pursuing an action not to be in the interest of creditors (for example, in cases where pursuing an action

would use up the available cash/assets when otherwise a small dividend to creditors could be paid). In these circumstances, it is possible that a creditor or a litigation funder may wish to fund an action to pursue a claim. This typically occurs only when there is a very strong case and high prospect of success.

13.2. Indicators of potential insolvency

13.2.1. Factors to take into account

- The company has a history of continuing trading losses.
- The company is experiencing cash flow difficulties.
- The company is experiencing difficulties selling its stock, or collecting debts owed to it.
- Creditors are not being paid on agreed trading terms and/or are either placing the company on cash-on-delivery terms or requiring special payments on existing debts before they will supply further goods and services.
- The company is not paying its Commonwealth and state taxes when due (e.g. pay-as-you-go instalments are outstanding, goods and services tax ("**GST**") is payable, or superannuation guarantee contributions are payable).
- Cheques are being returned dishonoured.
- Legal action is being threatened or has commenced against the company, or judgements are entered against the company, in relation to outstanding debts.
- The company has reached the limits of its funding facilities and is unable to obtain appropriate further finance to fund operations—for example, through:
  - negotiating a new limit with its current financier; or
  - refinancing or raising money from another party.
- The company is unable to produce accurate financial information on a timely basis that shows the company's trading performance and financial position or that can be used to prepare reliable financial forecasts.
- Company directors have resigned, citing concerns about the financial position of the company or its ability to produce accurate financial information on the company's affairs.
- The company auditor has qualified their audit opinion on the grounds there is uncertainty that the company can continue as a going concern.
- The company has defaulted, or is likely to default, on its agreements with its financier.
- Employees, or the company's bookkeeper, accountant or financial controller, have raised concerns about the company's ability to meet, and continue to meet, its financial obligations.
- It is not certain that there are assets that can be sold in a relatively short period of time to provide funds to help meet debts owed, without affecting the company's ongoing ability to continue to trade profitably.
- The company is holding back cheques for payment or issuing post-dated cheques.

Source: *ASIC Regulatory Guide 217 - Duty to prevent insolvent trading: Guide for directors*

ASIC's view is that these are some of the factors that a reasonable person would take into account when determining whether a company is insolvent. The list of factors is not intended to be exhaustive. There may be other factors that would indicate to a reasonable person that a company may be insolvent.

13.3. Solvency analysis

13.3.1. Our approach to solvency

We have assessed the solvency of the Companies by examining whether the Companies:

- exhibited any of the usual indicia of insolvency; and
- was solvent under the cash flow or balance sheet tests of insolvency.

13.3.2. Solvency review – indicators of insolvency

Indicator	FY21	FY22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Trading losses	×	×	×	×	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Liquidity ratio below 1	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	×	×	×	✓
Difficulties in selling stock or collecting debts	×	×	×	×	×	×	×	×	×	×	×	×	×	×	×
Creditors paid outside terms / special arrangements	×	×	×	×	×	×	×	×	×	×	×	×	×	×	×
Arrears of statutory liabilities	×	×	×	×	×	×	×	×	×	×	×	×	×	×	×
Cheques are being returned dishonoured / payments dishonoured	×	×	×	×	×	×	×	×	×	×	×	×	×	×	×
Legal action threatened or commenced	×	×	×	×	×	×	×	×	×	×	×	×	×	×	×
Inability to obtain new or alternative funding	×	×	×	×	×	×	×	×	×	×	×	×	×	×	×
Inability to produce accurate financial information	×	×	×	×	×	×	×	×	×	×	×	×	×	×	×
Resignation of directors or other senior management	×	×	×	×	×	×	×	×	×	×	×	×	×	×	×
Qualified audit opinion	✓	✓	✓	N/A	N/A	N/A	N/A	N/A	✓	N/A	N/A	N/A	N/A	N/A	N/A
The Company has defaulted, or is likely to default, on its agreements with its financier	×	×	×	×	×	×	×	×	×	×	×	×	×	×	×
Finance staff raise solvency concerns	?	?	?	?	?	?	?	?	?	?	?	?	?	?	?
Inability to sell surplus assets	×	×	×	×	×	×	×	×	×	×	×	×	×	×	×
Issuing post-dated cheques	×	×	×	×	×	×	×	×	×	×	×	×	×	×	×

Item	Symbol
Indicator present	✓
Further investigation required	?
Indicator not considered present	×

13.3.3. Solvency review – balance sheet test

The balance sheet test looks at whether a company can meet all current liabilities, irrespective of when they are due and payable, from current assets. It is generally accepted a ratio of current assets to current liabilities below 1:1 is indicative of being insolvent.

Our review of the Group's historical working capital position as per the management accounts in the year prior to the appointment of the Voluntary Administrators is set out below.

$m	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Current Assets	52.1	46.9	47.0	42.4	43.7	39.7	32.4
Current Liabilities	77.2	69.0	66.5	69.2	71.4	70.7	75.6
Working Capital	(25.1)	(22.1)	(19.5)	(26.8)	(27.7)	(31.0)	(43.2)
Current Ratio	0.7	0.7	0.7	0.6	0.6	0.6	0.4

$m	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Current Assets	34.9	36.3	63.4	59.0	48.0	47.5
Current Liabilities	59.9	44.8	44.4	45.3	44.6	75.7
Working Capital	(25.0)	(8.5)	18.9	13.7	3.4	(28.2)
Current Ratio	0.6	0.8	1.4	1.3	1.1	0.6

From the above analysis, it is apparent that from as least 31 December 2022, the current ratio is below one (1) from December 2022 to August 2023. The capital raise proceeds caused the current ratio to exceed one (1) between September 2023 to November 2023. However, the current ratio was trending lower during this time, and at the commencement of the Administration, it was below 1. Note that as at the appointment date, $21m of the Trafigura facility was reclassified as a current liability which has caused the current ratio to decline below 1. If the facility was reclassified as a non-current liability, the current ratio as at appointment would improve to 0.9, but still be below 1.

Below is also a balance sheet test of the Group's financial position as at 30 June in the years leading up to the appointment.

$m	FY21	FY22	FY23
Current Assets	28.2	45.9	32.1
Non-Current Assets	173.3	254.9	246.4
Total Assets	**201.5**	**300.8**	**278.4**
Current Liabilities	6.5	49.3	75.6
Non-Current Liabilities	28.3	77.9	61.4
Total Liabilities	**34.9**	**127.2**	**136.9**
Net Assets	**166.7**	**173.6**	**141.5**
Net working capital	**21.7**	**(3.4)**	**(43.5)**
Current ratio	**4.3**	**0.9**	**0.4**

13.3.4. Solvency review – cash flow test

The cash flow test involves assessing a company's ability to meet its obligations as and when they fall due. There are many elements to consider and we have considered the following:

- trade creditor ledgers and information (including ageing profile) – i.e. to assess whether the Companies had been meeting its payments on time;
- statutory liability position - i.e. whether the Companies had been meeting its statutory liabilities;
- liquidity ratios and levels or working capital to assess – i.e. whether the Companies had sufficient liquidity to meet its liabilities in the short term;
- EBITDA and profit and loss position – i.e. to assess the Companies' ability to generate sufficient cash to meet its obligations;
- sources of funding and support by financiers or related entities – i.e. to assess whether the Companies had any alternative sources of funding; and
- the existence of other indicia of insolvency.

Continued trading losses

The Group's monthly net profit from December 2022 to December 2023 was as follows:

$m	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Net Profit	9.2	3.6	(2.7)	(6.9)	(1.5)	(2.6)	(11.7)

$m	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Net Profit	(0.1)	(1.3)	(3.6)	(6.7)	(7.3)	(7.3)

The Group recorded a net profit in the months of December 2022 and January 2023, driven by strong pricing and concentrate production, however operated at monthly net losses from February 2023 to the date of our appointment.

With respect to the trading results, we note:

- from at least July 2022, Panoramic was facing a declining nickel price. In particular:
  - the nickel price at the end of June 2022 was trading at USD$25,658 per tonne whereas at the commencement of the Administration it was trading at ~USD$16,500 per tonne;
  - the Department of Industry, Science and Resources ("**DISR**") published its nickel price forecast on 24 May 2023 that nickel prices were "expected to ease" over the period 2023 to 2028;
  - the DISR published on 3 October 2023 its nickel price forecast forecasting weaker nickel prices;
- During May and June 2023, there were operational issues faced at the Savannah Nickel Mine. In particular, repair works on a crack in the filter press pressure plate meant that the processing of ore and concentrate production had to be suspended. These operational issues are demonstrated in the net loss suffered in June 2023; and
- On 19 October 2023, Panoramic announced in its September 2023 Quarterly Activities Report, despite the repairs being undertaken and strong improvement across all metrics, costs were still being impacted by steadily declining nickel prices.

Inability to raise capital to supporting ongoing trading and asset sale option unviable

On 16 November 2023, Panoramic engaged Treadstone to undertake a strategic review of the Group and the Savannah Nickel Mine. This process included an assessment of the Group's access to equity and debt sources, including further funding from Trafigura.

The Group was unable, however, to satisfactorily progress any sales, recapitalisation or partnering options, and from a practical consideration, the available capital runway for the Group was unlikely to be sufficient to provide adequate time for interested parties and Treadstone to complete a sale and/or recapitalisation process.

Trafigura Funding

Loan advances from Trafigura to the Group for the purposes of funding the restart and ramp up of operations were packaged under two facilities being:

- USD$15m RCF; and
- USD$30m PLF.

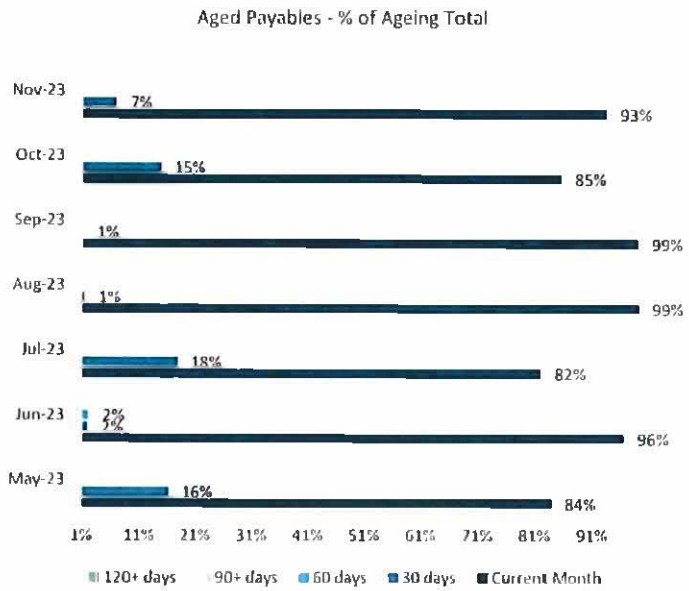
In tandem with the capital raise, the Companies reached an agreement with Trafigura to amend the terms of its USD$15m RCF to extend the maturity of the facility by 12 months to 31 December 2024 in addition to changes in repayment arrangements and interest margin applied.

Debt repayments for the PLF arose on a monthly basis with effect from 1 August 2022. From 1 May 2023 until 1 May 2025 monthly repayments on the PLF amounted to the greater of USD$550k and 5% of the provisional cargo value of each concentrate shipment.

In light of the terms of these facilities and from our review of the Companies' forecasting, the Group could have potentially defaulted on its PLF repayment obligations due to exhaustion of its available funds some time on or before 31 March 2024. Trafigura were otherwise not committed to providing the Group any further concessions on its debt.

13.3.5. Creditor ageing

The chart below illustrates the Group's trade creditor ageing position between May 2023 to November 2023:



As illustrated above, the Group did not historically have significantly aged payables, with only 7% of payables aged greater than 30 days at November 2023.

13.3.6. Solvency review – qualified audit opinion

In general, auditors are required to consider the appropriateness of management's going concern assumption for a period of at least twelve (12) months from the date of the financial statements. The Group's auditor disclosed on a number of occasions that there was material uncertainty to continue as a going concern, including in the FY22 financial report, HY23 interim financial report and in the FY23 financial report.

In particular, as noted in the Group's audited FY23 financial report, its auditors in their opinion noted there was material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern in the event the Group was unable to, amongst other things, achieve the Group's cash flow forecast and achieve forecast concentrate production.

Based on the above, there were material concerns regarding the Group's solvency from an audit perspective since FY23. Notwithstanding, however, the Group disclosed on 3 August 2023 in its Prospectus for the capital raising that upon successful completion of the July 2023 capital raising, and extension of Trafigura financing, the Group will have sufficient funds to continue as a going concern, both of which were successfully achieved.

13.3.7. Solvency review – Finance staff raise solvency concerns

In the lead up to the Administration, the Companies' employees and the Board raised concerns with the ability to meet forecast results, in particular that:

- the nickel price may impact the ability to achieve forecast results; and

- that the ability to meet the cash flow forecast was critically dependent on operational achievement of budgeted mining/processing/shipping and costs.

13.3.8. Relationship with creditors

A change to terms of trade, cut off supply and entering payment arrangements are further indicia of insolvency.

We have not identified any material changes to creditor relationships, save for the extension of the Trafigura facilities discussed earlier.

13.3.9. Conclusion

Our preliminary view is that the Companies may not have been insolvent at the commencement of the Administration, though without access to additional funding or an improvement in the nickel price, it would have become insolvent in the near future.

The primary reasons for our views are set out below:

- Trade creditors were continuing to be paid in the ordinary course and there was available cash to pay those liabilities. Further, the DOCG would only be triggered in the event of liquidation of either of Panoramic or Savannah, and thus either entity was not jointly liable for their respective debts;
- The Trafigura facilities had not yet matured;
- The Inter-company loans were not due until 30 June 2030;
- There was no significant increase in the prevalence of the usual indicia of commercial insolvency, and at the commencement of the Administration, superannuation was paid up to date and statutory lodgements and liabilities were up to date (on the basis that lodgements / payment were not presently due at the commencement of the Administration). There are, however, outstanding liabilities owing to the ATO and the SRO, that are subject to further review;
- Trading losses were primarily driven by the decline in the nickel price and operational performance, which materially deviated from management forecasts and the life of mine plan in terms of unit costs and concentrate produced;
- Panoramic, essentially acting as the treasury entity, provided funding to its subsidiaries, namely the operating entity, Savannah. Savannah had an immediate access to funding from Panoramic to maintain its trade payables and cash flow forecasting by the Group indicated there was sufficient cash to at least the end of December 2023;
- Following the successful July 2023 capital raise, the Companies were actively seeking financial support from its secured lender, existing shareholders and other investors from at least 16 November 2023 when it initiated its strategic review up until the date of Administration; and
- Importantly, the Companies did not have sufficient cash to solvently place the mine into care and maintenance, and then fund the ongoing care and maintenance costs.

14. Appendix 5 – Creditor Information Sheet

Creditor Rights in Voluntary Administrations

ARITA

As a creditor, you have rights to request meetings and information or take certain actions:

Right to request information

Information is communicated to creditors in a voluntary administration through reports and meetings.

In a voluntary administration, two meetings of creditors are automatically held. You should expect to receive reports and notice of these meetings:

- The first meeting is held within 8 business days of the voluntary administrator's appointment. A notice of meeting and other information for this meeting will be issued to all known creditors.
- The second, or decision, meeting is usually held within 6 weeks of the appointment, unless an extension is granted. At this meeting, creditors will get to make a decision about the company's future. Prior to this meeting the voluntary administrator will provide creditors with a notice of the meeting and a detailed report to assist in making your decision.

Important information will be communicated to creditors prior to and during these meetings. Creditors are unable to request additional meetings in a voluntary administration.

Creditors have the right to request information at any time. A voluntary administrator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the voluntary administration, and the provision of the information would not cause the voluntary administrator to breach their duties.

A voluntary administrator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the voluntary administrator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

(a) complying with the request would prejudice the interests of one or more creditors or a third party

(b) the information requested would be privileged from production in legal proceedings

(c) disclosure would found an action for breach of confidence

(d) there is not sufficient available property to comply with the request

(e) the information has already been provided

(f) the information is required to be provided under law within 20 business days of the request

(g) the request is vexatious

If a request is not reasonable due to (d), (e) or (f) above, the voluntary administrator must comply if the creditor meets the cost of complying with the request.

Otherwise, a voluntary administrator must inform a creditor if their information request is not reasonable and the reason why.

ARITA

Right to give directions to voluntary administrator

Creditors, by resolution, may give a voluntary administrator directions in relation to a voluntary administration. A voluntary administrator must have regard to these directions, but they are not required to comply with the directions.

If a voluntary administrator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons for not complying.

An individual creditor cannot provide a direction to a voluntary administrator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a voluntary administrator's remuneration or a cost or expense incurred in a voluntary administration. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

The cost of the reviewing liquidator is paid from the assets of the voluntary administration, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the voluntary administrator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace voluntary administrator

At the first meeting, creditors have the right to remove a voluntary administrator and appoint another registered liquidator to act as voluntary administrator.

A creditor must ensure that they have a consent from another registered liquidator prior to the first meeting if they wish to seek the removal and replacement of a voluntary administrator.

Creditors also have the opportunity to replace a voluntary administrator at the second meeting of creditors:

- If creditors vote to accept a proposed deed of company arrangement, they can appoint a different registered liquidator as the deed administrator.
- If creditors vote to place the company into liquidation, they can appoint a different registered liquidator as the liquidator.

It is however usual for the voluntary administrator to act as deed administrator or liquidator. It would be expected that additional costs would be incurred by an alternate deed administrator or liquidator to gain the level of knowledge of the voluntary administrator.

Like with the first meeting, a creditor must ensure that they have a consent from another registered liquidator prior to the second meeting if they wish to seek to appoint an alternative registered liquidator as deed administrator or liquidator.

For more information, go to www.arita.com.au/creditors.
Specific queries about the voluntary administration should be directed to the voluntary administrator's office.

Voluntary Administration
Creditor Information Sheet
Offences, Recoverable Transactions and Insolvent Trading

ARITA

Offences

A summary of offences under the Corporations Act that may be identified by the administrator:

180	Failure by company officers to exercise a reasonable degree of care and diligence in the exercise of their powers and the discharge of their duties.
181	Failure to act in good faith.
182	Making improper use of their position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of the officer's position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for a proper purpose. Use of position or information dishonestly to gain advantage or cause detriment. This can be a criminal offence.
198G	Performing or exercising a function or power as an officer while a company is under administration.
206A	Contravening a court order against taking part in the management of a corporation.
206A, B	Taking part in the management of corporation while being an insolvent, for example, while bankrupt.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of an auditor.
314-7	Failure to comply with requirements for the preparation of financial statements.
437D(5)	Unauthorised dealing with company's property during administration.
438B(4)	Failure by directors to assist administrator, deliver records and provide information.
438C(5)	Failure to deliver up books and records to the administrator.
588G	Incurring liabilities while insolvent
588GAB	Officer's duty to prevent creditor-defeating disposition
588GAC	A person must not procure a company to make a creditor-defeating disposition
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.
596AB	Entering into an agreement or transaction to avoid employee entitlements.

Recoverable Transactions

Preferences

A preference is a transaction, such as a payment by the company to a creditor, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant period for the payment commences six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Where a creditor receives a preference, the payment is voidable as against a liquidator and is liable to be paid back to the liquidator subject to the creditor being able to successfully maintain any of the defences available to the creditor under the Corporations Act.

Creditor-defeating disposition

Creditor-defeating dispositions are the transfer of company assets for less than market value (or the best price reasonably obtainable) that prevents, hinders or significantly delay creditors' access to the company's assets in liquidation. Creditor-defeating dispositions are voidable by a liquidator.

ARITA

Uncommercial Transaction

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into, having regard to the benefit or detriment to the company; the respective benefits to other parties; and any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation. However, if a related entity is a party to the transaction, the period is four years and if the intention of the transaction is to defeat creditors, the period is ten years. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Unfair Loan

A loan is unfair if and only if the interest was extortionate when the loan was made or has since become extortionate. There is no time limit on unfair loans – they only must be entered into before the winding up began.

Arrangements to avoid employee entitlements

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person or from members of a corporate group (Contribution Order).

Unreasonable payments to directors

Liquidators have the power to reclaim '*unreasonable payments*' made to directors by companies prior to liquidation. The provision relates to payments made to or on behalf of a director or close associate of a director. The transaction must have been unreasonable, and have been entered into during the 4 years leading up to a company's liquidation, regardless of its solvency at the time the transaction occurred.

Voidable charges

Certain charges over company property are voidable by a liquidator:

- circulating security interest created within six months of the liquidation, unless it secures a subsequent advance;
- unregistered security interests;
- security interests in favour of related parties who attempt to enforce the security within six months of its creation.

Insolvent trading

In the following circumstances, directors may be personally liable for insolvent trading by the company:

- a person is a director at the time a company incurs a debt;
- the company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt;
- at the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent;
- the director was aware such grounds for suspicion existed; and
- a reasonable person in a like position would have been so aware.

The law provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

A defence is available under the law where the director can establish:

- there were reasonable grounds to expect that the company was solvent and they did so expect;
- they did not take part in management for illness or some other good reason; or
- they took all reasonable steps to prevent the company incurring the debt.

The proceeds of any recovery for insolvent trading by a liquidator are available for distribution to the unsecured creditors before the secured creditors.

Important note: This information sheet contains a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances.

Queries about the voluntary administration should be directed to the administrator's office.

15. Appendix 6 – DIRRI

DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

PANORAMIC RESOURCES LTD ACN 095 792 288 ("PANORAMIC")
SAVANNAH NICKEL MINES PTY LTD ACN ("SAVANNAH")
PAN TRANSPORT PTY LTD ACN 627 691 598 ("PAN TRANSPORT")
PINDAN EXPLORATION COMPANY PTY LTD ACN 129 252 197 ("PINDAN")
(ALL ADMINISTRATORS APPOINTED")
(TOGETHER "THE COMPANIES")

The purpose of this document is to assist creditors with understanding any relevant relationships that we have with parties who are closely connected to the Companies and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our independence is affected.

This information is provided so you have trust and confidence in our independence and, if not, you can ask for further explanation or information and can act to remove and replace us if you wish.

This declaration is made in respect of ourselves, our fellow Senior Managing Directors/Managing Directors, FTI Consulting (Australia) Pty Ltd (FTI Consulting or Firm) and associated entities, as detailed in **Annexure A**.

We are Professional Members of the Australian Restructuring Insolvency and Turnaround Association (ARITA). We acknowledge that we are bound by the ARITA Code of Professional Practice.

Independence

We have assessed our independence and we are not aware of any reasons that would prevent us from accepting the appointments.

There are no other known relevant relationships, including personal, business and professional relationships that should be disclosed beyond those we have disclosed in this document.

Circumstances of appointments

How we were referred the appointments
The appointments were referred to FTI Consulting by Mr Victor Rajasooriar, a Director of the Companies.

We believe that these referrals do not result in us having a conflict of interest or duty because:

- There is no expectation, agreement or understanding between us and Mr Rajasooriar or the other directors of the Companies regarding the conduct of the administration and we are free to act independently and in accordance with the law and applicable professional standards.

- FTI Consulting has not been referred another external administration from Mr Rajasooriar and is not reliant upon future referrals from him. This engagement is not financially significant to FTI Consulting and the receiving or otherwise of future referrals from Mr Rajasooriar is not material to FTI Consulting.

Did we meet with the Companies, the directors or their advisers before we were appointed?

☒ Yes ☐ No

On 23 October 2023, Mr Victor Rajasooriar emailed Mr Andrew Bantock, a Senior Managing Director of FTI Consulting, who is not an appointee, to introduce him to Mr Grant Dyker, Panoramic's Chief Financial Officer.

On 24 October 2023, Mr Bantock spoke with Mr Dyker, who provided background on Panoramic's circumstances and requested that FTI Consulting propose to provide a limited scope review of management's cashflow models.

On 30 October 2023, Mr Bantock and Mr Travis Barnett, a Managing Director of FTI Consulting, met with Mr Rajasooriar and Mr Dyker to discuss the potential limited scope review engagement. On 31 October 2023, a proposal was provided by FTI Consulting to conduct the limited scope review of Panoramic's cashflow models. The review included consideration of:

- selected base case and limited sensitivity scenarios;
- Panoramic's cashflow model for transition of the Savannah Nickel-Copper-Cobalt Operation ("Savannah") to care and maintenance; and
- Panoramic's cashflow model for continued operations of Savannah, with a corporate office rationalisation.

FTI Consulting was engaged by Panoramic for the limited scope review on 1 November 2023 ("1 November 2023 Engagement"). Messrs Bantock, Barnett and Luke Abbott, a Senior Consultant of FTI Consulting intermittently attended Panoramic's office between 1 November 2023 to 3 November 2023 whilst undertaking the review. During this time, meetings were held with Mr Dyker and Mr Bryan Watson, Panoramic's General Manager of Operations, to receive information to assist with FTI Consulting with its review.

FTI Consulting's draft report was issued on 5 November 2023 and updated on the same day following review and comment by Panoramic. Given the short timeframe for its preparation, the review, which was based on Panoramic's cashflow forecasts, consisted of a high-level analysis of underlying data and discussion with corporate management and the general manager - operations but did not involve a site visit or more granular interrogation. Messrs Bantock and Barnett attended a Panoramic board meeting on 6 November 2023 to present the report.

Following a further request from Panoramic, a contingency planning paper was issued to Panoramic on 10 November 2023. The document set out details of the voluntary administration process and FTI Consulting's credentials, together with a high-level review of two indicative voluntary administration cashflows based on information provided by Panoramic.

FTI Consulting held a number of meetings and had correspondence with Panoramic, its directors and advisors during the period 23 October 2023 and 13 December 2023 as detailed in **Annexure B**.

On 14 December 2023, Mr White, Ms Warwick and Mr Woodhouse were appointed as voluntary administrators to:

- Panoramic;
- Savannah; and
- PAN Transport

(together the "Initial VA Companies").

On 11 January 2024, Mr Rajasooriar and Mr Woodhouse met to discuss the appointment of voluntary administrators to the wholly owned subsidiary of Panoramic, Pindan, and on 12 January 2024, continued discussions regarding the potential appointment to Pindan via email and to provide a consent to act as voluntary administrators. On 15 January 2024, Mr White, Ms Warwick and Mr Woodhouse were appointed as Voluntary Administrators to Pindan.

On 15 January 2024, Mr Rajasooriar and Mr Nicholas Cernotta in their capacities as directors, held separate meetings of directors for the following entities:

- Magma Metals Pty Ltd;
- Mt Henry Gold Pty Ltd; and
- Mt Henry Goldmines Pty Ltd.

("the Remaining Subsidiaries")

At the meetings, the directors declared that the Remaining Subsidiaries were solvent and resolved that they be wound up by way of Members' Voluntary Liquidation. On 17 January 2024, the members' meetings were held, and the Remaining Subsidiaries were placed into Members Voluntary Liquidation. Mr White, Ms Warwick and Mr Woodhouse were appointed as Liquidators on that date.

FTI Consulting has not expressed any opinions during the period of their engagement and have simply provided assistance for the purposes of:

- obtaining sufficient information about the Companies to enable discussion around the financial position of the Companies;
- explaining the various forms of insolvency appointments, the options available, and the consequences of an insolvency appointment;
- outlining the process following an insolvency appointment; and
- us preparing and providing a Consent to Act.

Neither we, nor FTI Consulting have invoiced or received payment for any of the work conducted in respect of the 1 November 2023 Engagement. In our opinion, the meetings mentioned above and detailed in **Annexure B** do not affect our independence for the following reasons:

- The Courts and relevant professional bodies recognise the need for practitioners to provide advice on the insolvency process and the options available and do not consider that such advice results in a conflict or is an impediment to accepting the appointments;
- The nature of the advice provided to Panoramic is such that it would not be subject to review and challenge during the course of our appointments;
- No advice has been given to the directors in their capacity as directors of any of the Companies, or in relation to their personal circumstances; and
- The pre-appointment advice will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the appointments as voluntary administrators of the Companies in an objective and impartial manner.

We have provided no other information or advice to the Companies, the directors (if applicable) and their advisors prior to our appointments beyond that outlined in this DIRRI.

Declaration of Relationships

Within the previous 2 years we or our firm have had a relationship with:

☒Yes ☐ No

FTI Consulting was engaged by Panoramic 1 November 2023 to provide a limited scope review of Panoramic's cashflow models prior to our appointment as Voluntary Administrators (refer comments above) and prepare for the potential appointment as Voluntary Administrators.

The above relationship does not influence our ability to be able to comply with the statutory and fiduciary obligations associated with the appointment as Voluntary Administrators of the Companies in an objective and impartial manner as:

The Companies

- The Courts and relevant professional bodies recognise the need for practitioners to provide advice on the insolvency process and the options available and do not consider that such advice results in a conflict or is an impediment to accepting the appointments.
- The work undertaken during the engagement has assisted us in developing an understanding of the Companies and its activities.
- The nature of the advice provided to Panoramic is such that it would not be subject to review and challenge during the course of our appointments.
- No advice has been given to the directors in their capacity as directors of the Companies, or in relation to their personal circumstances.

- The pre-appointment advice will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the appointments as voluntary administrators of the Companies in an objective and impartial manner.

☒Yes ☐ No

Mr Peter Sullivan

Mr Sullivan has been known to Andrew Bantock for around 20 years. Prior to the first half of 2020, when FTI Consulting was engaged to assist the Companies, there had been minimal contact between the two since 2008. Any contact between the two during this period was limited to tangential contact which commonly occurs when working in the same business community.

The above relationship does not influence our ability to be able to comply with the statutory and fiduciary obligations associated with the appointments as Voluntary Administrators of the Companies in an objective and impartial manner as it is not a close personal or material business relationship.

Mr Victor Rajasooriar

The directors

Mr Rajasooriar has been known to Andrew Bantock since 2020 when Mr Bantock led the delivery of the scope of works for the engagement outlined on page 7 below. This work was undertaken between 19 April 2020 and 30 June 2020. Outside of this engagement, there has only ever been limited to tangential contact which commonly occurs when working in the same business community.

The above relationship does not influence our ability to be able to comply with the statutory and fiduciary obligations associated with the appointment as Voluntary Administrators of the Companies in an objective and impartial manner as:

- There is no expectation, agreement or understanding between us and Mr Rajasooriar or the other directors of the Companies regarding the conduct of the administrations and we are free to act independently and in accordance with the law and applicable professional standards.
- FTI Consulting has not been referred another external administration from Mr Rajasooriar and is not reliant upon future referrals from him. This engagement is not financially significant to FTI Consulting and the receiving or otherwise of future referrals from Mr Rajasooriar is not material to FTI Consulting.

Any associates of the Company? ☒Yes ☐ No

- As specified on page two of this DIRRI we were appointed as Voluntary Administrators of the Initial VA Companies on 14 December 2023. We were appointed as Voluntary Administrators of Pindan on 15 January 2024 and Liquidators of the Remaining Subsidiaries on 17 January 2024.
- We have obligations in respect of each of the Companies individually (as defined in Section 435A of the Corporations Act 2001) and not to the group as a whole. As such, it is acknowledged that potential conflicts could possibly arise in the course of carrying out our duties in respect of each company.
- We are of the view that the appointment to the group will have significant benefits to the conduct of the Voluntary Administrations, particularly as the work that FTI Consulting has undertaken in the scope of the 1 November 2023 Engagement will in our view offer cost savings in favour of the Voluntary Administration of the Companies and will facilitate a comprehensive and accurate understanding of the activities and financial position of the group as a whole.
- We are aware that there are inter-company transactions between the Companies but at this time are not aware of any potential conflicts of interest between the Companies arising from our appointments. If it becomes apparent that pre-appointment dealings between the Companies may give rise to a conflict which may impact the outcome for creditors of each company, we will disclose any such conflicts to the creditors and take appropriate action to resolve the potential conflict.

A former insolvency practitioner appointed to the Companies?	☐Yes	☒ No
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Companies' property?	☐Yes	☒ No

Do we have any other relationships that we consider are relevant to creditors assessing our independence?

☒Yes ☐ No

On 19 April 2020, a proposal was provided by FTI Consulting to provide advisory services to assist Panoramic's management. The proposed scope of work comprised of the following work streams:

- "read-in" to commercial and resource background and management's restructuring plan which will tie into and support the proposed capital raising process;
- based on the above, consider restructuring agenda;
- prepare materials for discussion with the Company's then bank, Macquarie, key creditors and other stakeholders;
- assist management with engagement with Macquarie, key creditors and other stakeholders;
- assist the Company to secure agreement to revised arrangements with Macquarie, key creditors and other stakeholders; and
- depending on the above outcomes, assist with management's development of follow-on Restructuring Plan. No such additional follow-on work was undertaken.

We do not believe the above work is a conflict as:

- FTI Consulting staff assisted Panoramic with the cashflow modelling and some interactions with creditors ahead of Panoramic completing a $95m capital raising.
- FTI Consulting staff, in delivering the services, did not fulfil the role of or acted as an auditor, director, secretary, senior manager or employee of Panoramic or any of its related entities. We were not directly involved in the planning, due diligence or execution of the capital raising. We did not have any interactions with the brokers or any investors in relation to the same.
- There is no reasonable potential for any litigation risk relating to this engagement, it was not material to the administration and, furthermore, the engagement did not involve re-structuring of the Companies' assets.
- the engagement was undertaken by FTI Consulting over a three-month period in early 2020, which was over three years ago and exceeds the two-year period required under section 3.7 of the ARITA Code of Professional Conduct.

We received $205,747 (excluding GST) for this advice and, given the period of time, would not be the subject of any investigations required by the Administrators (or Liquidators, if appointed).

Indemnities and up-front payments

We have not received any up-front payments or indemnities for this appointment. This does not include any indemnities we may be entitled to under the law.

Dated this 24th day of January 2024

Daniel Woodhouse

Hayden White

Kathryn Warwick

Notes:

1. *The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional Standards.*
2. *If circumstances change, or new information is identified, we are required under the Corporations Act 2001 or Bankruptcy Act and ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.*

ANNEXURE A

FTI Consulting (Australia) Pty Ltd and associated entities

FTI Consulting Inc (ultimate holding entity)

FTI Consulting – FD Australia Holdings Pty Ltd

FTI Consulting (Australia) Pty Ltd

FTI Technology (Sydney) Pty Ltd

FTI Consulting (Perth) Pty Ltd

FTI Consulting (Sydney) Pty Ltd

FTI Capital Advisors (Australia) Pty Ltd

FTI Consulting Australia Nominees Pty Ltd

Annexure B

Interactions between FTI Consulting staff and Company representatives/other third parties during the period 23 October 2023 to 13 December 2023

Date	Medium	FTI Consulting attendees	External attendees	Agenda/purpose/discussion
23/10/2023	Email	Andrew Bantock	Victor Rajasooriar Grant Dyker	▪ Email from Mr Rajasooriar introducing Andrew Bantock to Grant Dyker
24/10/2023	Telephone call	Andrew Bantock	Grant Dyker	▪ Provided background on Panoramic's circumstances and requested that FTI Consulting propose to provide a limited scope review of management's cashflow models
30/10/2023	Meeting	Andrew Bantock Travis Barnett	Victor Rajasooriar Grant Dyker	▪ Meeting to discuss potential engagement
31/10/2023	Meetings	Travis Barnett Luke Abbott	Grant Dyker	▪ Attendance at head office and meetings with Mr Dyker to discuss letter of engagement and initial information to assist with limited scope review
31/10/2023	Email	Travis Barnett Andrew Bantock	Victor Rajasooriar Grant Dyker	▪ Provision of letter of engagement to Panoramic
31/10/2023	Emails	Luke Abbott Travis Barnett	Grant Dyker	▪ Various emails from Panoramic providing information to assist with limited scope review
1/11/2023	Email	Travis Barnett Andrew Bantock	Victor Rajasooriar Grant Dyker	▪ Executed letter of engagement sent to FTI Consulting
1/11/2023	Email	Andrew Bantock	Grant Dyker	▪ Email from Panoramic attaching the Board Meeting Agenda for 25 August 2023 (agenda attached previous board meeting minutes (for months of June and July 2023)
1/11/2023	Email	Andrew Bantock Travis Barnett Luke Abbott	Grant Dyker Bryan Watson	▪ Email from Mr Dyker introducing Mr Watson to FTI Consulting team
1/11/2023	Meeting	Andrew Bantock Travis Barnett Luke Abbott	Grant Dyker Bryan Watson	▪ Meeting to discuss Panoramic's forecasts and assumptions
2/11/2023	Emails	Travis Barnett Andrew Bantock	Grant Dyker	▪ Information request sent to Panoramic and subsequent

		Luke Abbott		responses received from Mr Dyker including a cashflow variance analysis
3/11/2023	Meeting	Andrew Bantock Travis Barnett Luke Abbott	Grant Dyker Bryan Watson	▪ Meeting to discuss Panoramic's forecasts/budgets/operational activity and performance in line with scope of work per letter of engagement
3/11/2023	Email	Travis Barnett Andrew Bantock Luke Abbott	Grant Dyker	▪ Email attaching creditor and accruals listing for September 2023
5/11/2023	Email	Travis Barnett Luke Abbott	Victor Rajasooriar Grant Dyker	▪ Email correspondence with Panoramic regarding Panoramic's cashflows including the variance analysis
5/11/2023	Meeting	Travis Barnett Luke Abbott	Victor Rajasooriar Grant Dyker	▪ Meeting to run through FTI's limited scope review
6/11/2023	Coffee Catchup	Andrew Bantock	Peter Sullivan	▪ Discussion re FTI Consulting's draft report preceding the board meeting
6/11/2023	Meeting	Andrew Bantock Travis Barnett	Victor Rajasooriar Grant Dyker Nicholas Cernotta Susan Park Peter Sullivan Gillian Swaby	▪ Attendance at board meeting to discuss plan and to receive the Board's update on the circumstances. At that meeting FTI Consulting was requested to prepare a VA contingency plan
8/11/2023	Meeting	Andrew Bantock Daniel Woodhouse Michael Ryan	Victor Rajasooriar Grant Dyker	▪ Meeting to discuss Panoramic's forecasts. At that meeting it was discussed that FTI Consulting was preparing a VA contingency plan for Panoramic's consideration. It was recommended that that Panoramic seek its own independent legal advice
9/11/2023	Telephone call	Andrew Bantock	Peter Sullivan	▪ Call to further discuss the Company's circumstances.
10/11/2023	Email	Andrew Bantock Daniel Woodhouse Michael Ryan Travis Barnett	Victor Rajasooriar Grant Dyker	▪ Email from FTI attaching a draft of the requested VA contingency plan.
13/11/2023	Coffee catchup	Andrew Bantock Michael Ryan	Victor Rajasooriar Grant Dyker	▪ Meeting to discuss draft VA contingency plan
5/12/2023	Coffee catchup	Andrew Bantock Michael Ryan	Victor Rajasooriar Grant Dyker	▪ Meeting to discuss draft VA contingency plan and the

				Company's current circumstances
5/12/2023	Email	Andrew Bantock	Victor Rajasooriar Grant Dyker	▪ Email from Panoramic attaching the Company's latest cash flow forecast
6/12/2023	Email	Andrew Bantock Daniel Woodhouse Michael Ryan Travis Barnett	Victor Rajasooriar Grant Dyker	▪ Provided an updated VA contingency plan following minor changes requested by the Company and further information provided by the Company
7/12/2023	Meeting	Andrew Bantock Daniel Woodhouse	Victor Rajasooriar Grant Dyker	▪ Meeting to discuss VA contingency plan and current status of Panoramic including more detailed planning of potential "day 1 steps" to implement the VA
7/12/2023	Meeting	Andrew Bantock Michael Ryan Daniel Woodhouse	Victor Rajasooriar Grant Dyker Nicholas Cernotta Sean Hogan Susan Park Philip Baruffi Lachlan Bray Sarah Turner Peter Sullivan Gillian Swaby Rebecca Hayward	▪ Attendance at Panoramic's board meeting to discuss VA contingency plan
12/12/2023	Meeting	Andrew Bantock Daniel Woodhouse	Victor Rajasooriar	▪ Meeting to update on the Company's circumstances and discuss potential timing appointment of VA
13/12/2023	Meeting	Andrew Bantock Daniel Woodhouse Kate Warwick Michael Ryan	Victor Rajasooriar Grant Dyker Nicholas Cernotta Sean Hogan Susan Park Philip Baruffi Lachlan Bray Sarah Turner Anna Schwartz Peter Sullivan Gillian Swaby Sean Hogan	▪ Meeting to provide consent to act as Voluntary Administrators and discuss appointment timing.

Non FTI Consulting staff positions held at the date of interactions

Name	Position/title held	Representing
Victor Rajasooriar	Director of Panoramic	The Companies
	Director of Savannah	
	Director of Pan Transport	
Nicholas Cernotta	Director of Panoramic	The Companies
	Director of Savannah	
	Director of Pan Transport	
Peter Sullivan	Director of Panoramic	Panoramic
Rebecca Hayward	Director of Panoramic	Panoramic
Gillian Swaby	Director of Panoramic	Panoramic
Susan Park	Company Secretary of Panoramic	The Companies
	Company Secretary of Savannah	
	Company Secretary of Pan Transport	
Grant Dyker	CFO of the Companies	The Companies
	Former Director of Savannah	
	Former Director of Pan Transport	
Sarah Turner	Solicitor of the Companies	Gilbert and Tobin Law
Anna Swartz	Solicitor of the Companies	Gilbert and Tobin Law
Sean Hogan	Managing Partner	Treadstone Resource Partners
Philip Baruffi	Director	Treadstone Resource Partners
Lachlan Bray	Investment Banking Analyst	Treadstone Resource Partners

16. Appendix 7 – Notice of Concurrent Second Meeting of Creditors

Section 75-225 Insolvency Practice Rules (Corporations) 2016

NOTICE OF CONCURRENT SECOND MEETING OF CREDITORS

PANORAMIC RESOURCES LIMITED ACN 095 792 288 (RECEIVERS AND MANAGERS APPOINTED)
SAVANNAH NICKEL MINES PTY LTD ACN 103 729 282
PAN TRANSPORT PTY LTD ACN 627 691 598
PINDAN EXPLORATION COMPANY PTY LTD ACN 129 252 197
(ALL ADMINISTRATORS APPOINTED) (TOGETHER "THE COMPANIES")

Notice is now given that the concurrent second meetings of creditors of the Companies will be held at 3:00PM (AWST) on Tuesday, 30 July 2024. The meeting is being held virtually and all creditors wanting to attend the meetings are required to register their attendance with the Administrators. Once registration is confirmed, virtual meeting details will be provided.

Although there is no physical place where creditors are able to attend the meeting, I am required under law to nominate a notional place for the meeting for administrative purposes. The notional place for this meeting is FTI Consulting, Level 47, 152-158 St Georges Terrace, PERTH WA 6000. PLEASE DO NOT ATTEND AT THIS LOCATION.

AGENDA

1. The purpose of the meeting is:
    a. To review the report of the Administrators and their recommendation in connection with the business, property, affairs and financial circumstances of the Companies; and
    b. For the creditors of the Companies to consider and/or resolve:
        i. That the second meeting of creditors be adjourned for a period not longer than 45 business days; or
        ii. That the Companies execute a Deed of Company Arrangement; or
        iii. That the Administration of the Companies should end; or
        iv. That the Companies be wound up.
2. Any other business properly brought before the meeting.

Creditors wishing to vote at the meeting:

- who will not be attending the meeting or are a company, must complete and return an Appointment of Proxy Form (attached); and
- must complete and return a Formal Proof of Debt or Claim Form (attached) if not already done so,

by no later than 5:00PM on the last business day prior to the meeting, by email to panoramic.creditors@fticonsulting.com, or by post to FTI Consulting, PO Box Z5486, PERTH WA 6831.

Dated this 23rd day of July 2024

Daniel Woodhouse
Joint and Several Voluntary Administrator

Appendix 8 Supplementary Report to Creditors

25 September 2024

Panoramic Resources Limited ACN 095 792 288 (Administrators Appointed) (Receivers and Managers Appointed) & Associated Entities ("the Companies")

Supplementary Report to Creditors – Section 75-225 of the Insolvency Practice Rules (Corporations) 2016

25 September 2024

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1. About this report: a guide for creditors

1.1. Purpose of this report

- Kate Warwick, Hayden White, and I, Daniel Woodhouse, were appointed Joint and Several Administrators ("**Voluntary Administrators**" or "**Administrators**") to:
  - Panoramic Resources Limited ACN 095 792 288 (ASX: PAN) (Administrators Appointed) (Receivers and Managers Appointed) ("**PAN**" or "**Panoramic**");
  - Savannah Nickel Mines Pty Ltd ACN 103 729 282 (Administrators Appointed) ("**SNM**" or "**Savannah**");
  - Pan Transport Pty Ltd ACN 627 691 598 (Administrators Appointed) ("**Pan Transport**"); and
  - Pindan Exploration Company Pty Ltd ACN 129 252 197 (Administrators Appointed) ("**Pindan**");

  (collectively referred to as the "**the Companies**").
- **This report is a supplementary report to the Administrators' Report to Creditors dated 23 July 2023 and should be read in conjunction with that report.**
- The concurrent second meetings of creditors convened on 30 July 2024 were adjourned by the Chairperson for a period of up to 45 business days pursuant to Section 75-140 of the Insolvency Practice Rules (Corporations) 2016 ("**IPR**") to allow the additional time necessary to:
  - finalise a Deed of Company Arrangement ("**DOCA**") proposal;
  - issue a supplementary report setting out, amongst other things, details of a DOCA proposal and the Administrators' estimated outcome in a liquidation and DOCA scenario; and
  - provide a recommendation as to whether it is in the creditors' best interest to enter into the DOCA or place the Companies into liquidation.
- This supplementary report issued pursuant to Section 75-225 of the IPR, provides creditors an update on:
  - the outcome of negotiations with the interested party, being Zeta Resources Limited ("**Zeta**"), regarding the terms of its DOCA proposal summarised herein;
  - the estimated outcome for creditors under both a DOCA and liquidation scenario;
  - a recommendation on whether it is in the creditors' best interests to enter into the DOCA on its proposed terms, or place the Companies into liquidation; and
  - the additional information we are required by law to include to assist creditors in making an informed decision on the Companies' future.
- This report and its attachments contain details about the forthcoming reconvened concurrent second meetings of creditors ("**Reconvened Meetings**") to be held on 2 October 2024. It includes our opinion and recommendation about the future of the Companies and what is considered to be in the creditors' best interests. At the upcoming Reconvened Meetings, creditors will be asked to decide whether:
  - the Companies should execute a DOCA; or
  - the administration of the Companies should end, or

- the Companies should be wound up.

- The Administrators opinion and recommendations are set out in Section 3.
- All details, forms and instructions relating to the Reconvened Meetings have been included in the Circular to Creditors dated 25 September 2024. A copy of the notice of the Reconvened Meetings is provided at **Appendix 6.**

1.2. Key messages and recommendations

- Since the adjournment of the concurrent meetings of creditors held on 30 July 2024, the following key events and tasks have been performed:
  - continued care and maintenance activities at the Mine to preserve the assets;
  - applied to the Supreme Court of Western Australia ("**Supreme Court**") for a declaration that all outstanding claims by Barminco Limited ("**Barminco**") are an unsecured claim against Savannah, and not a priority expense of the Administration. The application is discussed further at section 4.2 to this report;
  - advanced negotiations with Zeta including agreeing a binding DOCA term sheet for Zeta's DOCA proposal and other related transaction documents; and
  - prepared this supplementary report, which outlines our opinion on the options available to creditors when deciding the future of the Companies.
- **We consider that it would be in the creditors' interests for the Companies to execute the DOCA on the terms proposed as:**
  - there is greater certainty of a return to unsecured creditors under the DOCA proposal compared to a liquidation scenario; and
  - it is likely all classes of creditors will receive a better outcome under the DOCA proposal.
- The DOCA proposal is summarised at section 5.
- Section 2 of this report summarises the items considered to be the most important for creditors.

1.3. Questions and help

Please contact our office on (08) 9321 8533 or by email at panoramic.creditors@fticonsulting.com if you are unsure about any of the matters raised in this report or the impact that any decision about the Companies' future may have on you.

Our postal address is:

Panoramic Resources Limited (Administrators Appointed) (Receivers and Managers Appointed) & Ors (All Administrators Appointed)

C/- FTI Consulting

Level 47, Central Park

152-158 St George's Terrace

PERTH WA 6000

2. Key messages

2.1. Key messages for creditors

Set out below is a summary of the key messages and recommendations that are detailed in this report. Please read this summary in conjunction of the remainder of the report including the terms of reference contained in **Appendix 1** and any other attachments.

Key areas	Commentary	Analysis
Strategy and financial position	Our actions and strategy from 30 July 2024 have included: ■ continuing care and maintenance activities at the Mine to preserve the status quo; ■ applying to the Supreme Court for a declaration that all outstanding claims by Barminco are an unsecured claim against Savannah; and ■ advancing negotiations with the interested party and agreeing a binding DOCA term sheet.	Section 4
Proposal for a deed of company arrangement	A proposal for a DOCA has been received from Zeta and provides for, amongst other things, the: ■ transfer of 100% of shares in Panoramic to Zeta (or its nominee); ■ Trafigura Pte Ltd ("**Trafigura**") secured debt, up to a cap of US$39 million, remains with the Companies; and ■ creation of a creditors' trust to enable distributions to be made to employee and unsecured creditors.	Section 5
Estimated outcome for creditors	The estimated quantum of the return available to unsecured creditors in both the DOCA and Liquidation is dependent on the outcome of the priority claim by Barminco, as discussed at section 4.2. Given that the outcome of that claim is not presently known, we have therefore provided creditors with estimated returns in both of the possible scenarios, namely (i) if the Supreme Court determines that Barminco **does not** have a priority claim in the Administration and (ii) if the Supreme Court determines that Barminco **does** have a priority claim in the Administration. If the Supreme Court hands down its judgement prior to the time of the Reconvened Meetings are held, we will provide a further update to creditors. The estimates shown below are based on the information presently available, our view of the Companies' estimated realisable value of assets and estimated claims of creditors:	Section 6

Key areas	Commentary	Analysis

	Zeta DOCA Proposal		Liquidation			
Creditor	Return	Est. Timing	PAN	SNM	Subs	Est. Timing
Barminco Claim successful						
Secured Creditors	Nil	N/A	Nil	Unknown	Nil	Unknown
Employee Creditors	100.0 c/$	6 - 8 weeks	100.0 c/$	Refer PAN	Nil	3 months
Unsecured Creditors	~ 9.68 c/$	3 - 6 months	~ 1.83 c/$	Refer PAN	Nil	6 – 12 months
Barminco Claim unsuccessful						
Secured Creditors	N/A	*Zeta funding for the DOCA period is conditional on a successful Barminco Claim*	Nil	Unknown	Nil	Unknown
Employee Creditors	N/A		100.0 c/$	Refer PAN	Nil	3 months
Unsecured Creditors	N/A		~ 0.24 c/$	Refer PAN	Nil	6 – 12 months

Further information regarding the rate and timing a return in a DOCA and liquidation scenario are discussed at section 6.

Remuneration and disbursements

Under Div 60-10 of the Insolvency Practice Schedule, the remuneration of the external administrator can be fixed by resolution of the creditors at the second meeting of creditors. Details of our proposed remuneration and resolutions are included in our Remuneration Approval Report at **Appendix 3,** and summarised below:

Appendix 3

Remuneration	Panoramic	Savannah	PAN Transport	Pindan
14 Dec 2023 to 20 Sept 2024	1,581,561.50	2,631,423.50	66,161.00	44,278.50
21 Sept 2024 to the conclusion of VA	140,000.00	175,000.00	10,000.00	10,000.00
Voluntary Administration Total	**1,721,561.50**	**2,806,423.50**	**76,161.00**	**54,278.50**
Deed Administration	180,000.00	160,000.00	15,000.00	15,000.00
Creditors' Trust	300,000.00	0.00	0.00	0.00
DOCA Total	**480,000.00**	**160,000.00**	**15,000.00**	**15,000.00**
Liquidation	300,000.00	700,000.00	50,000.00	50,000.00
Liquidation Total	**300,000.00**	**700,000.00**	**50,000.00**	**50,000.00**

3. Recommendation on the Companies' future

In our opinion, it is in the creditors' interest that the Companies execute a DOCA in line with the terms proposed. Details about the estimated return to creditors and other information about what creditors can decide at the meeting are provided at sections 6 and 7 of this report.

Options available to creditors	Option 1: Execute a DOCA	Option 2: Administration end	Option 3: Liquidation
Description	▪ Whether it would be in the creditors' interests for the Companies to execute a DOCA.	▪ Whether it would be in the creditors' interests for the administration to end.	▪ Whether it would be in the creditors' interests for the Companies to be wound up.
Key factors to considers	▪ On balance, there is greater certainty of a return to creditors under the DOCA proposal compared to a liquidation scenario. ▪ It will provide a better return to unsecured creditors, and a better outcome for all classes of creditors than in a liquidation scenario. ▪ Allows the opportunity for the Companies to continue into existence.	▪ The Companies are insolvent with insufficient cash to pay all due debts and no confirmed prospects of obtaining external funding.	▪ On the terms proposed, the DOCA provides greater certainty and a better a return to unsecured creditors than liquidation. The DOCA is otherwise expected to provide for a better outcome for all classes of creditors compared to a liquidation scenario.
Our opinion	▪ We consider that it would be in the creditors' interests to execute the DOCA on the terms proposed.	▪ Not in the creditors' interests that the administration should end.	▪ Not in the creditors' best interests that the Companies be wound up.
Recommended option	RECOMMENDED	Not recommended	Not recommended

4. Actions and trading strategy

4.1. Activities from 30 July 2024

Since the adjournment of the second meetings of creditors held on 30 July 2024, we have:

- Continued care and maintenance activities at the Mine, including maintaining dewatering and access to the underground, to protect the value of the underground workings and associated ground support and infrastructure.
- Continued negotiations with Trafigura to secure the sale of the remaining nickel concentrate (~232 WMT) with commercial terms and draft contracts agreed between parties. However, Trafigura has since advised that the end buyer no longer wants to buy the remaining nickel concentrate. Therefore, the sale cannot proceed. Trafigura continues to negotiate with the end buyer in an attempt to secure the sale. However, we consider the prospects are unlikely. Accordingly, we are considering other options to remove and dispose of the nickel concentrate.
- Negotiated extensively with Zeta to agree the DOCA proposal terms, which comprise a binding DOCA Term Sheet, Funding Agreement and other related transaction documents between Zeta and Trafigura (Intercreditor Term Sheet).
- Liaised with Trafigura and its appointed Receivers to Panoramic, Cor Cordis, to:
  - provide regular updates on the status of negotiations with Zeta on their DOCA proposal;
  - obtain Trafigura's support for the transaction; and
  - facilitate discussions between Zeta and Trafigura for the purpose of agreeing their Intercreditor Term Sheet.
- In support of the ultimate DOCA objective of establishing a long-term financially sustainable solution for the Companies while in care & maintenance, undertaken the following cost reduction exercise:
  - voluntarily delisted Panoramic from the ASX from 28 August 2024, which was announced to the market on 21 August 2024. As set out in section 5, Zeta's DOCA proposal seeks to privatise Panoramic;
  - taken steps to vacate the head office and reduce overheads – exit anticipated by the end of September 2024;
  - reduced employee head count across Panoramic and Savannah. Panoramic and Savannah continues to employ 14 staff across head office and the Savannah Nickel Mine site to undertake and support essential care and maintenance activities; and
  - with the support of our nominated agent Gordon Brothers, realised surplus equipment no longer required under current operations.
- Continued to meet the statutory royalty commitments and minimum activity expenditure requirements for the exploration tenements held by the Companies to maintain their good standing with the Department of Energy, Mines, Industry Regulation and Safety.
- Liaised with the Department of Water and Environmental Regulation Western Australia ("**DWER**") in relation to a routine assessment of Savannah's ordinary groundwater and surface water monitoring programme that was completed prior to our appointment that identified increased levels of sulphate in the water sources near the Mine.

As required under the operation licence with DWER, an environmental consultant has been retained to plan a drilling and testing program to identify any potential contamination. In consultation with DWER, the Administrators voluntarily registered the Mine on DWER's potentially contaminated sites list on 12 September 2024. Notwithstanding the voluntary registration, we are advised that the site is not an unsafe environment and care and maintenance operations can continue.

- Applied to the Supreme Court for a declaration that all claims by Barminco are an unsecured claim against Savannah, and not a priority expense of the Administration. This is discussed further at section 4.2 below.

4.2. Barminco claim

- Barminco provided underground mining services at the Mine, having commenced as a supplier to Savannah when the Savannah operations recommenced in July 2021.
- The Administrators have been in dispute with Barminco since shortly after our appointment in December 2023, in respect of whether certain amounts arising under the Underground Mining Services Agreement comprised personal liabilities of the Administrators.
- Given the material uncertainty in respect of the DOCA return to creditors created by Barminco's claims, and the unsuccessful efforts by the parties to resolve those claims, the Administrators made an urgent application to the Supreme Court on 22 August 2024. The application seeks declarations and orders to determine whether Barminco has a priority claim in the Administration of Savannah. Barminco has asserted, in responding to the application, that it is owed ~$1.2m ("**Barminco Claim**") as a priority claim in the Administration of Savannah.
- The application was heard on 17 September 2024 by the Honourable Justice Cobby. At the time of this report, the Supreme Court has not handed down its judgment. We will update creditors as soon as is practicable once the decision is handed down, including any developments between the date of this report and the Reconvened Meetings.
- As the outcome of the Barminco Claim will impact the anticipated return to unsecured creditors in both a DOCA and Liquidation scenario, our estimated return to creditors (set out in detail in section 6 of this report) has been prepared under the following scenarios:
  - **Scenario 1:** The Barminco Claim **is not** considered a priority cost of the Voluntary Administration. Amounts owing to Barminco will be treated as a pre-appointment claim against Savannah and will be subject to the ordinary proof of debt process.
  - **Scenario 2:** The Barminco Claim is considered a priority cost of the Voluntary Administration (in full), which will need to be paid before any anticipated distribution to employees and unsecured creditors of the Company therefore, reducing the availability of funds to those creditor groups and in turn, the estimated rate of return to unsecured creditors.

5. Proposal for a deed of company arrangement

5.1. What is a DOCA?

A DOCA is a formal agreement between a company, its creditors and the proponents of the DOCA.

The proponents are interested parties who wish the creditors to consider their proposal – usually involving a compromise of creditors' claims as opposed to either winding up the company (liquidation) or returning the company to its directors.

A DOCA generally:

- maximises the chance of the company continuing in existence; and/or
- results in a better return for the company's creditors than in a winding up.

5.2. Proposal for a DOCA

We have received a DOCA proposal from Zeta to acquire the Companies. This proposal will see the Companies enter into a DOCA, and then transition to a Creditors Trust arrangement (as discussed in section 5.4) whereby the funds available for creditors will be distributed in accordance with the terms summarised herein.

In our view, we consider it to be the best interest of creditors for the Companies to execute the DOCA on the terms proposed set our herein. A copy of the binding term sheet for the DOCA proposal by Zeta is attached at **Appendix 4**, and is designed to have the effect of:

- providing creditors with a better return, or otherwise greater certainty of a return, than they would otherwise receive in a liquidation (refer to our estimated outcome analysis in section 6);
- maximising the Companies' chances of survival and continuing to exist as going concerns;
- facilitating an orderly and cost-effective transition of operations to the control of Zeta in a manner that minimises disruption and maximises the return available to creditors; and
- establishing a creditors' trust, which will facilitate the early effectuation of the DOCA, will release certain creditor claims and distributions to creditors in a timelier manner than would otherwise be achieved in a liquidation.

Creditors should read this report and the binding term sheet for Zeta's DOCA proposal and ask us before the meeting if they have any specific queries that are not addressed in this report.

The proposal has not yet been drafted into a "longform" deed format (but is subject of the detailed term sheet at **Appendix 4**).

To assist creditors, we have highlighted the key features of the binding DOCA term sheet within this report and provide our comments on the operational aspects of the DOCA proposal.

5.3. Glossary of key DOCA terms

The following is a glossary of terms specific to the proposed DOCA.

Item	Definition
Admitted Creditors / Trust Fund Creditors	Any creditor, including contingent creditors, who the Administrators adjudicate as having a claim against any of the Companies as at the date of the Administration and is not an Excluded Creditor. These creditors will participate in the distribution of the Creditors Trust Fund on a *pari passu* basis (equally distributed).
Company Fund Amount	Represents the cash held in the Administration bank accounts of the Companies at the time of completion under the DOCA.
Creditors' Trust Fund	Creditors' Trust Fund comprises the Company Fund Amount at the time of execution of the Creditors Trust.
Deed Administrators / Trustees	Daniel Woodhouse, Hayden White and Kate Warwick
Deed Execution Date	Date of signing of the proposed DOCA. Should creditors vote in favour of the DOCA, the Administrators are required to execute the DOCA within 15 business days from the date of the meeting (no later than 23 October 2024), unless that period is extended by the Court.
Deed Effective Date	5 business days following the date which all conditions precedent to the DOCA are satisfied.
Excluded Creditors	The following creditors will not be entitled to participate in any distribution from the Creditors' Trust Fund: ▪ Trafigura; and ▪ the Companies (i.e., for all Intercompany loans between entities). Claims of the Excluded Creditors will not be compromised, discharged or forgiven under the DOCA.
Funding Agreement	Zeta will make available a financing facility to fund certain operating costs and DOCA transaction costs of up to $3.35m, discussed in detail in section 5.4.2 below. This funding arrangement will be documented by a separate agreement between Zeta and the Deed Administrators.
Moratorium	Until the date of Effectuation, other than in respect of Excluded Creditors, or as otherwise stated in the binding DOCA term sheet: ▪ the provisions in Sections 440A, 440B, 440D, 440F and 440J of the Act will continue to apply as if the Companies remained in voluntary administration; and ▪ a moratorium will apply to all claims of Admitted Creditors which will be stayed, and no step, action or proceeding may be taken in respect of such claim against the Companies.
Proponent Convertible Notes	Zeta to subscribe for convertible notes in Panoramic up to AUD$15.5 million as security for any contribution Zeta makes to the operating costs of the Companies.
Trustees	The Deed Administrators are the Trustees of the Creditors' Trust.

5.4. Key features of the proposal

Key features of the Zeta DOCA proposal are as follows:

- The Companies will remain in deed administration whilst the required approvals, consents or waivers (referred to as the conditions precedent to the DOCA) are satisfied, including from ASIC, the Court and the Foreign Investment Review Board ("**FIRB**").
- During this this time, the Deed Administrators will maintain control of the Companies. To preserve the position for creditors during the DOCA period, Zeta and the Administrators have entered into a Funding Agreement whereby Zeta have agreed to fund the ongoing operating costs and DOCA transaction costs up to a cap of $3.35 million. The Administrators' access to the funding under this agreement is conditional on the successful outcome of the Barminco Claim. More information on the Funding Agreement is summarised at section 5.4.2 below.
- Following all conditions precedent being met, the DOCA will effectuate, and ownership of all shares in Panoramic will transfer to Zeta (or its nominee). The DOCA will have the ultimate effect of restructuring the Companies' debts and privatising Panoramic, with Zeta acquiring 100% of the issued shares in Panoramic. Zeta will subscribe for the Proponent Convertible Notes up to AUD$15.5 million as security for any contribution Zeta has made under the Funding Agreement, as well as the continued funding post DOCA Effectuation.
- The DOCA provides for the preservation of the Panoramic Group as a whole and avoids the need to novate, assign or transfer key contracts/ assets (including for mining tenements and commercial arrangements) required for the continuation of operations. Therefore, it avoids the cost, complexity and inconvenience of any asset/ contract transfer /novation.
- Trafigura will remain a Secured Creditor of the Companies. Trafigura and Zeta have agreed to revised terms of Trafigura's secured debt by way of an Intercreditor Agreement that is separate to the DOCA. Trafigura has provided its support to the DOCA proposal (on the basis that there are no material changes to the DOCA) by way of a formal commitment letter.
- The DOCA will continue in operation until its effectuation, unless it is required to be varied or terminated. Termination can occur by way of court order, a resolution of creditors at a meeting of creditors, the failure to satisfy all of the Conditions Precedent by 16 December 2024 (if not extended by agreement between the parties) or the termination of the Funding Agreement by Zeta;

  In such circumstances, the Deed Administrators would immediately call a meeting of creditors to determine the Companies' future.
- On Effectuation of the DOCA, a creditors' trust named the "Panoramic Creditors' Trust" ("**Creditors' Trust**") will be established. Admitted Creditors will be substituted with rights under the Creditors Trust. The Trust releases Admitted Creditor Claims against the Companies to allow the Companies accelerate their exit from external administration and return to solvency, whilst the distribution of Trust Fund Amount occurs under the trust regime.
- The Creditors Trust Fund will be the balance of funds available at the Completion of the DOCA, and is to be applied as follows:
  - **first,** to the Administrators for their trading costs and liabilities incurred during the Administration (to the extent they are not already paid via the Funding Agreement discussed below).

We note that, if unsuccessful, the Barminco Claim will be captured under this first limb of the application of funds;

- **second,** to the Administrators and Deed Administrators for their professional fees, costs, charges, expenses, debts and liabilities incurred in connection with the Administration and DOCA. Details of our professional fees and costs that are subject to creditor approval are set out in Appendix 3 of this Report;
- **third,** to the Trustees for their professional fees, costs, charges, expenses, debts and liabilities incurred in connection with the Creditors' Trust (refer to Appendix 3 of this report);
- **fourth,** distribution to employees for their outstanding entitlements as Priority Creditors pursuant to Section 556 of the Act. Employee Entitlements are anticipated to be paid in full from the Creditors' Trust;
- **fifth,** subject to the resolution of the Barminco Claim, an amount of $2.5 million to be applied to the claims of Admitted Creditors on a *pari passu* basis, which is anticipated to provide a return of approximately ~9.7 cents in the dollar. Our estimate is subject to adjudication of formal proofs of debt for all Admitted Creditors; and
- **sixth,** any remaining Creditors' Trust Funds after payment of fees, expenses and Admitted Creditor claims are to be paid to Panoramic.

- The timing of distribution of the Creditors Trust Fund will occur as soon as practicable following the commencement of the Creditors Trust (following, among other things, the lodgement of proofs and debt and adjudication on those proofs). The Creditors Trust will be finalised and our role as Trustee will cease following the distribution of all Trust Fund Property as set out above, and any other statutory obligations.

We will report to creditors as soon as possible if additional material information is received on the DOCA proposal prior to the forthcoming Reconvened Meetings.

5.4.1. Conditions precedent

Effectuation under the DOCA is conditional on the following Conditions Precedent being satisfied (or waived):

- The Companies' creditors approve the proposed DOCA at the upcoming reconvened second meeting of creditors;
- The execution of a long form DOCA to be prepared on the terms and conditions set out in the attached term sheet by no later than 23 October 2024 (unless extended by the Court), and the DOCA remaining in full force and effect prior to Effectuation;
- A determination by the Supreme Court to resolve the Barminco Claim, such that the Barminco Claim comprises a pre-appointment claim in the administration of the Companies;
- Facilitation of the transfer of shares to Zeta, which requires:
  1. Engagement of an independent expert selected by the Deed Administrators to provide an independent expert report which concludes that the existing shareholders' equity in Panoramic has no residual value; and

2. Receiving orders from the Court pursuant to section 444GA of the Act granting leave for the transfer of shares from existing shareholders in Panoramic to Zeta (**"444GA Order"**).

Further details on the court application process to facilitate the share transfer is outlined at section 5.8;

- Obtaining the required approvals, consents or waivers from ASIC with respect to the transfer of shares and Zeta's acquisition of voting rights in the Companies;
- Zeta obtaining written notification from FIRB advising that the Treasurer of the Commonwealth of Australia has no objection to the transaction contemplated;
- The additional transaction documents being executed, namely the Creditors' Trust Deed, a subscription agreement for the Proponent Convertible Notes, the Intercreditor Term Sheet between Zeta and Trafigura, the Trafigura Amendment Documents (which give rise to the agreed amendments between Zeta and Trafigura with respect to the pre-appointment contracts between the Companies and Trafigura) and an amended Power Purchase Agreement between Savannah and Contract Power Australia Pty Ltd (**"Contract Power"**) (on terms acceptable to Zeta);
- The completion of the 'Proponent's Transaction', meaning the transaction pursuant to which Zeta will receive funds sufficient to fund the Proponent Convertible Notes.
- There being no application to terminate the DOCA or that the DOCA not terminating or otherwise ending (other than in accordance with the terms of completion);

The DOCA will fully complete and effectuate 5 business days following satisfaction (or waiver) of the last Conditions Precedent on terms acceptable by the Deed Administrators.

Upon effectuation, the Companies will be released from external administration (the DOCA will terminate) and control of the Companies will be transferred to the new directors nominated by Zeta.

5.4.2. Funding Agreement

Separate to the DOCA, the Administrators' and Zeta have agreed to enter in a Funding Agreement whereby Zeta will provide an advancement of funds for certain operating costs and liabilities of the Companies during the DOCA period and to pay certain DOCA transaction costs.

The purpose of entering into the Funding Agreement is to ensure that creditors are not exposed to the timing risk and care and maintenance holding costs during the DOCA period, whilst Zeta and the Administrators work to satisfy the various conditions precedent.

Key terms of the Funding Agreement are as follows:

- If the Barminco Claim is determined to not be a priority claim in the Administration (in full), funds will be advanced based on an Agreed Budget of operating expenditure of both Panoramic and Savannah up to an amount of $3.0m, with and additional $0.35m for DOCA transaction costs to be incurred by Panoramic resolving the conditions precedent to this agreement.
- Interest is payable at 10% per annum (albeit that it is not intended for amounts borrowed under the Funding Agreement to be repaid during the DOCA period other than, as set out below, specifically if there is a breach of reporting obligations);
- The Funding Agreement allows for the variation of the Agreed Budget throughout the DOCA period by mutual agreement;

- Zeta has various monitoring and information rights relating to the application of funds advanced by way of a monthly reconciliation report, as well as disclosures with respect to material matters relating to the Deed Administration or material operational matters that arise in relation to the Savannah Nickel Mine;
- The Administrators' failure to provide certain information will be deemed an 'Event of Default' under the Funding Agreement, which will result in the following consequences:
  - **Breach of reporting obligations**

    The Administrators failure to comply with certain financial reporting obligations specific to the monthly reconciliation report, will result in the amounts owing at the date of default being deemed a trading cost of the Deed Administrators and, therefore, payable under the first limb of the application of Company Funds (i.e. – ahead of all other costs).
  - **Breach of Other Obligations / Material Adverse Event**

    The Administrators have positive disclosure obligations to Zeta with respect to events or circumstances which have adversely impacted the business, operations, property and / or conditions of the Project (taken as whole), when comparing to the position of the Savannah Nickel Project at the date the Funding Agreement was entered into. These events will also be assessed against a financial threshold, where a default will occur should the event require additional funding above the Agreed Budget of $100,000 per event, or $250,000 in aggregate throughout the duration of the Facility.

    These Events of Default will only give rise to a stop against future funding advances and provide Zeta with the option to cancel the Funding Agreement which in turn, will cancel the DOCA. Amounts owing to Zeta at the date of cancellation of the Funding Agreement will be forgiven (i.e. no repayment in a liquidation).

5.5. Our comments on the proposal

In forming a view as to whether or not the DOCA proposal is in the best interests of creditors, creditors should consider the below items when comparing the DOCA proposal to Liquidation:

- The market for the sale and recapitalisation process has in our view been thoroughly tested. Having regard to volatility of the nickel price since our appointment and its current declining trend, the current DOCA proposal is considered the best option available to maximise returns to all creditors and will:
  - facilitate an orderly and cost-effective transition of operations to the control of Zeta in a manner that minimises disruption and maximises the return available to creditors;
  - maximise the Companies' chances of survival and continuing to exist as going concern businesses; and
  - minimise the holding costs and ongoing expenses in relation to the Companies including further professional costs and expenses associated with the external administrations. The DOCA is expected to offer a better outcome for all classes of creditors than in a liquidation:

	DOCA	LIQUIDATION		
	All Companies	PAN	SNM	Subsidiaries
Successful application: *Barminco **does not have** a priority claim*				
Secured Creditors	Nil	Nil	Unknown	Nil
Employee Creditors	100.0 c/$	100.0 c/$	Refer PAN	Nil
Unsecured Creditors	~ 9.68 c/$	~ 1.83 c/$	Refer PAN	Nil
Unsuccessful Barminco Application *Barminco **does have** a priority claim*				
Secured Creditors	N/A	Nil	Unknown	Nil
Employee Creditors	N/A	100.0 c/$	Refer PAN	Nil
Unsecured Creditors	N/A	~ 0.24 c/$	Refer PAN	Nil

We note that the estimated return to creditors is set out in detail in section 6. Our estimated return is subject to the adjudication of Admitted creditor claims.

- At the date of this report, there has been no alternative DOCA proposal. Accordingly, the only alternative option for the Companies if the Zeta DOCA proposal is not accepted by creditors would be to place the Companies into Liquidation which would trigger the Deed of Cross Guarantee ("**DOCG**") between Panoramic and Savannah (refer to section 4.7 of our Report dated 23 July 2023);
- The creation of a creditors' trust will accelerate Panoramic's restructure and exit from external administration, by releasing creditor claims (save for Excluded Creditors) from the Companies' balance sheet in a timelier manner;
- The Trust Fund Amount comprises current cash available to the Voluntary Administrators. Accordingly, there is no uncertainty regarding the availability of cash to form the Creditors' Trust Fund. In addition, the Funding Agreement with Zeta ensures that any return is not eroded by ongoing care and maintenance costs, while the parties work to satisfy the conditions precedent;
- We consider the risks of completion under the DOCA associated with the conditions precedent to be relatively low, however we highlight the following:
  - *Barminco Claim*

    The resolution of the Barminco Claim (on terms favourable to the Administrators) is a condition precedent to the Funding Agreement and to the DOCA. If the Court renders an unfavourable judgement, this will result in an amount of ~$1.4m (subject to final assessment of Barminco's claim but including a provision for paying any adverse costs order the Court may make) to be paid to Barminco in priority to the Admitted Creditors. Accordingly, there would be insufficient funds to meet the $2.5m allocation to unsecured creditors (limb 5 of the waterfall), and therefore the DOCA would not be able to proceed.

    In the event of an unsuccessful judgement, the Administrators will provide creditors with an update on their negotiations with Zeta and, or other stakeholders, as to whether revised funding terms can be agreed to ensure that sufficient funds are available for unsecured creditors to meet the DOCA terms.
  - *444GA application*

    Although the making of a 444GA Order is a matter for the Supreme Court's determination, it is our opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders.

- *Regulatory approvals - FIRB*

  Zeta filed its FIRB application in August 2024. Zeta has advised that, based on correspondence received from FIRB, they believe they will receive a positive response from FIRB. We understand Zeta has never received a FIRB rejection and is an existing Panoramic shareholder.

- *Funding Agreement – Events of Default*

  The consequences of an Event of Default under the Funding Agreement may, in certain limited circumstances where the event of default is in relation to a breach of reporting obligations result in a priority repayment of funds advanced and / or the cancellation of the facility (which is a termination of the DOCA).

  As this is limited to failing to provide agreed monthly reports to Zeta (and includes a 10 business day "cure period" following notice from Zeta), we consider this a low risk that can be appropriately managed by the Administrators.

  There are Events of Default providing Zeta the option to cancel the facility, which relate to events or circumstances which may occur and are outside our control. Whilst there are materiality thresholds, inherent risks exist. However, the Mine has been on care & maintenance since 8 January 2024 and, therefore, the operational requirements are well understood.

- *Agreements being reached with third parties/completion of other transactions*

  The conditions precedent also includes reaching agreement with a third party other than Trafigura (Contract Power Australia Pty Ltd) and the completion of an unrelated transaction by Zeta to fund the Proponent Convertible Notes. Both of these conditions' precedent are outside the control of the Administrators. We note, however, that these conditions are not reflected in the Funding Agreement and will not enable Zeta to cease funding if they are unable to be satisfied.

- Zeta is an ASX listed entity and according to its latest available audited financial accounts (31 December 2023) had net assets of ~USD$112m. Accordingly, we believe it has the financial capacity to the provide operational funding required under the Funding Agreement, and the ongoing care and maintenance post completion.
- If the DOCA fails for any reason, we do not consider creditors will be worse off than if the Companies were immediately placed into liquidation. The operation of the Funding Agreement (i.e. – Zeta funding operational costs from DOCA execution to effectuation) safeguards creditors from a material deterioration of company funds available during the period of the DOCA.
- However, if the Companies are immediately placed into liquidation, additional contingent liabilities will crystallise. These may be significant and include demobilisation costs, environmental rehabilitation obligations and other related costs. Furthermore, Excluded Creditors under the proposed DOCA will be able to prove in a Liquidation (i.e. Trafigura, which has claims of ~AUD$59.0m) and Intercompany loans, apart from those between the DOCG Parties. This will materially increase the creditor pool across the Companies and significantly dilute the return to unsecured creditors.
- Trafigura's support to the DOCA by way of a formal commitment letter, provides them with step-in / enforcement rights during the DOCA period, which is consistent with the same rights that have existed from our date of appointment. Having regard to Trafigura's support to date, we consider this to be low risk.
- Our investigations to date (refer to our Report of 23 July 2023) have not identified any recovery actions or additional assets that would become available if a liquidator was appointed.

Based on the above, we consider the DOCA to be in creditors' best interests.

5.6. Expected timeline of events

If the proposed DOCA is approved by creditors at the forthcoming meeting, the following key events (in sequence) can be expected to occur:

- *DOCA to be executed following the reconvened second meeting*

  The DOCA will be executed by the parties subject to the DOCA. At law, there is a maximum time period of 15 business days after the Reconvened Meeting for the DOCA to be executed. For this proposal, the DOCA will need to be signed by 23 October 2024 (if not extended by the Court).

  If the DOCA is not executed within this time, the Companies would be immediately placed into liquidation.

- *Satisfaction of all Conditions Precedent to the DOCA*

  The Deed Administrators and Zeta will endeavour to satisfy all conditions precedent, which is expected to occur by no later than early December 2024, and expected to be largely dictated by Zeta's requirement to obtain FIRB approval and the required 444GA Orders.

  The Intercreditor Terms between Trafigura and Zeta have been agreed, and both parties will move to the execution of long form documents as a condition precedent to the DOCA.

  The DOCA will effectuate 5 business days following all conditions precedent being met, and ownership of all shares in Panoramic will transfer to the Zeta (or its nominee) and the Companies will return to the control of their directors.

- *Establishment of the Creditors Trust and Trust Fund Amount*

  On effectuation of the DOCA and execution of the Creditors' Trust Deed, the Creditors' Trust will be established. The claims of all Admitted Creditors will be converted to the right to participate as a beneficiary of the Creditors' Trust.

  The Trustees will take necessary steps to transfer the Company Fund Amount to the Creditors' Trust, which will form the total funds available for distribution.

- *Distribution of Trust Fund property*

  Under the Creditors' Trust, a dividend process (conducted in a manner consistent with the provisions of the Act applying in a liquidation) will be undertaken.

  This will involve creditors submitting a proof of debt ("**POD**") to the Trustees to substantiate their claim, the Trustees adjudicating on these claims, and then paying a dividend in accordance with the terms of the Creditors' Trust.

If the conditions precedent in the DOCA are not met or waived prior to 16 December 2024, or any such later date agreed to by the Deed Administrators and Zeta, the DOCA will come to an end and the Deed Administrators will be required to convene a meeting of creditors to decide the future of the Companies.

5.7. Purpose of a creditors' trust

5.7.1. General information on the purpose of a creditors' trust

- A creditors' trust is a mechanism for the distribution of a fund to creditors of a company or group of companies. A trust is formed for the benefit of the relevant creditors, and the trust funds are paid to the trust for distribution to creditors in accordance with a trust deed.
- A creditors' trust is an arrangement pursuant to the Trusts Act rather than the Act. Accordingly, creditors interests will be as a beneficiary of the trust, as opposed to a creditor of a company.

- The reason for a creditors' trust structure under this transaction is to accelerate the Companies' exit from external administration, by releasing creditor claims (Admitted Creditor Claims will be transferred to the trust) and is a requirement of Zeta (as the Deed Proponent).

5.7.2. ASIC guidelines for creditors' trusts

- In December 2018, ASIC updated Regulatory Guide 82 in respect of creditors' trusts, entitled 'External Administrations: Deeds of company arrangement involving a creditors' trust' ("**the Guide**"). A copy of the Guide can be downloaded from the ASIC website at www.asic.gov.au or is available from our office upon request.
- Key considerations of the creditors' trust, as required pursuant to Regulatory Guide 82, is at **Appendix 5** with a summary below.

5.7.3. Rights of creditors

- The trust deed will incorporate many provisions of the Act, but creditors' rights will be governed by the Trusts Act and in equity.
- The terms of the proposed DOCA are in the preceding pages. Creditors' rights are altered in the DOCA proposal and creditors should take this into account in assessing the merits of the DOCA proposal being put forward.
- Creditors should seek their own legal advice as to the implications to them.

5.7.4. Extinguishment of claims

- Upon establishment of the Creditors' Trust, all claims (other than those which are not affected pursuant to Section 444D of the Act and those of Excluded Creditors) will be released, discharged, and extinguished in full, in consideration for the Admitted Creditors becoming beneficiaries under the Creditors' Trust.
- Secured claims of lessors and owners will not be released, discharged or extinguished under the DOCA, unless they vote in favour of the DOCA.
- Any claims will be deemed to be abandoned if, prior to the declaration of the final dividend or distribution, a creditor has failed to submit a formal POD or claim in accordance with the terms of the Creditors' Trust, or having submitted one which is rejected, fails to appeal against the rejection within the relevant timeframe set out in the Creditors' Trust Deed.

5.7.5. Termination and variation of the creditors' trust deed

- The creditors' trust deed for the company will usually provide for the termination of the trust under certain conditions, such as complete distribution of the trust funds or the expiry of a perpetuity period.
- The trustees may vary the creditors' trust deed by resolution passed at a meeting of creditors.

5.7.6. Moratorium

A moratorium upon actions against the Companies, as outlined in section 444E of the Act, applies during the period of the DOCA (refer to section 5.11.4 below).

Additionally, the creditors' trust deed will stipulate, subject to the terms of the creditors' trust deed and section 444D of the Act, creditors shall not take action or steps to enforce their rights to recover any of

their entitlements whilst the Trustees remain the Trustees of the trust on the terms of the creditors' trust deed.

5.8. Disclosures: effect on Secured Creditors

5.8.1. Effect of the DOCA on general secured creditors

- Secured creditors who do not vote in favour of the DOCA, will not be bound by the terms of the DOCA and nothing in the DOCA will affect secured creditors debt or securities, including their rights to continue to accrue interest and costs.

5.8.2. Effect of the DOCA on Trafigura

- As a condition precedent to the DOCA, Trafigura and Zeta have agreed an Intercreditor Term sheet.
- In summary:
  - Trafigura's principal and accrued interest owing to Deed Effectuation, up to a cap of USD$39 million, will remain with the Companies. Trafigura's claim will not be released or compromised by the DOCA, or completion under the DOCA and will continue against the Companies post-completion;
  - Trafigura will remain a Secured Creditor pursuant to the relevant security documents that were in existence prior to our appointment. However, the structure of these arrangements has been revised to reflect the Intercreditor Term Sheet between Trafigura and Zeta, which remain confidential between those parties. These terms are required to be formalised and signed by way of a long form document as a condition precedent to the DOCA; and
  - Trafigura will retain all existing offtake agreements with Savannah (subject to the Intercreditor Agreement).

5.9. Disclosures: effect on employees

5.9.1. Effect on employees – DOCA

Section 6 includes details about the estimated return to creditors and we note:

- the DOCA provides for the payment of outstanding employee entitlements in full; and
- continuing employees will remain with their employing entity, and thus their employee entitlements remain with the respective employing Company post DOCA effectuation. In the event of any terminations during the Deed Administration, it is anticipated there will be sufficient funds in the Companies to cover their entitlements in full.

Employees should note the FEG Scheme is only available in the event of a Liquidation and is not available to employees where the Companies executes a DOCA (however, as noted above, employee entitlements are expected to be paid in full under the DOCA).

5.9.2. Effect on employees – Liquidation

Position as priority creditors

Employees are afforded a priority in the winding up of a company compared to unsecured creditors. The order of priority for typical employee claims is as follows:

- amounts due in respect of wages, superannuation and superannuation guarantee charge outstanding as at the date of the appointment of Administrators; followed by
- amounts due in respect of leave of absence and other amounts due under the terms of an industrial instrument; followed by
- retrenchment payments.

Return to employees if the Companies are wound up

Section 6 includes details about the estimated return to creditors if the Companies are wound up and a liquidator appointed.

Given the Companies' corporate structure, shared services, and Savannah's reliance of funding from Panoramic, Panoramic may be established as the "true employer" of the employee for whom Savannah served as the 'employer of record'. If the Companies are wound up and placed into liquidation, we further consider that, to the extent necessary, it may be appropriate to apply to the Court for appropriate relief in order to permit the entitlements of Savannah employees to be satisfied from Panoramic's assets (including, potentially, applying for a an "Employee Entitlements Contribution Orders" pursuant to Section 588ZA of the Act ("**Contribution Order**")).

Government assistance available if the Companies are wound up

In the event that there are insufficient funds available to satisfy employees' claims from the Companies' property, eligible employees may be entitled to lodge a claim for their unpaid entitlements under the Federal Government's FEG scheme. The FEG scheme provides financial assistance to employees of companies in liquidation, subject to eligibility requirements being met, to pay unpaid wages, annual leave, long service leave, pay in lieu of notice and redundancy, up to prescribed limits. The FEG scheme does not cover unpaid superannuation.

Further information on the FEG scheme, including eligibility requirements and what the FEG scheme covers, is available here: https://www.dewr.gov.au/fair-entitlements-guarantee.

5.10. Disclosures: effect on shareholders

5.10.1. Share transfer to Zeta - DOCA

The DOCA proposal involves the transfer of 100% of Panoramic's shares to Zeta. The DOCA does not provide for any consideration to be paid to existing shareholders in respect of this transfer. The DOCA incorporates Section 563A of the Act such that shareholders are unable to participate in any dividend process in the DOCA.

To enable the transfer of the shares, the Deed Administrators are required to make an application to the Court with a view to obtaining an order under section 444GA of the Act.

The process to obtain the 444GA Orders involves:

- engaging an independent expert to provide a report demonstrating that the shares being transferred have no value; and
- preparing and submitting an application to the Court, including preparing material to support the application (i.e. affidavits, explanatory statements and the independent expert report).

The Court will grant leave to transfer the shares where it will not "unfairly prejudice" the interests of shareholders. Shareholders, stakeholders and interested parties will have the opportunity to be heard at the Court hearing.

As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic.

If the DOCA proposal is approved at the Reconvened Meeting, we anticipate the process to obtain the 444GA Order will take up to 2 months to complete. The timeframe will depend upon Court availability, expert availability, and whether there are appearances from shareholders and other stakeholders who may oppose the 444GA Order. In circumstances where all other conditions precedent have been satisfied but for the 444GA Orders, the Deed Administrators can seek an urgent application in an attempt to reduce the time period estimated above.

Should the 444GA Orders not be granted, then the Deed Administrators will be required to convene another meeting of creditors to determine the future of the Companies.

5.10.2. Effect on shareholders – liquidation

In accordance with Section 563A of the Act, in a liquidation, claims by shareholders are subordinated until all other debts payable by the company have been satisfied. We see no prospect of a return to shareholders in a liquidation scenario.

5.11. Other matters relevant for consideration

Creditors should be aware of the following additional information when deciding whether to accept the proposed DOCA, or to place the Companies into liquidation.

5.11.1. Pooled DOCA

All Companies are a party to the DOCA. Therefore, creditors in each Company will need to vote in favour of the DOCA.

5.11.2. DOCA is binding on all creditors

Once executed, the proposed DOCA binds all the Companies' creditors (save for any nominated Excluded Creditors) in respect of claims arising on or prior to the date the DOCA is expressed to take effect. This includes unsecured creditors who may have voted against the DOCA. The DOCA also binds the Companies, its officers, members, and the Deed Administrators.

5.11.3. Liquidators' recoveries

If the DOCA is accepted by creditors, creditors will forgo any insolvent trading or voidable transaction recoveries as these recoveries are only available to the Companies' liquidators. We have not identified any potential voidable transaction claims that could be pursued for the benefit of creditors. Further investigations into the existence of any voidable transactions and/or claims for insolvent trading will be conducted in the event of a liquidation.

A liquidator would need to complete all statutory investigations to determine if any recoveries are available, including those which may not have been identified by us to date. We note if the DOCA fails

and the Companies are wound up, our ability to seek recovery of voidable transactions (if subsequently identified) is retained.

5.11.4. Moratorium

Subject to section 444E of the Act, creditors bound by a DOCA cannot:

- make an application for an order to wind up the Companies;
- proceed with an application in connection with the winding up of the Companies made before the DOCA became binding on the creditors;
- begin or continue any proceeding against the Companies or in relation to any of its property (except with leave of the Court);
- exercise any right of set-off or crossclaim against the Companies;
- begin or continue with any enforcement process in relation to the Companies' property (except with leave of the Court); or
- commence or proceed in arbitration against the Companies or in which the Companies are a party.

As noted above, it is a term of the DOCA proposal that the moratorium will not be binding upon Trafigura, even if it votes in favour of the DOCA proposal, albeit, Trafigura has provided their support to the DOCA proposal by way of a formal commitment letter (on the basis that there are no material changes to the DOCA) and agreed the terms of the Intercreditor Term Sheet with Zeta to support the ongoing operation of the Mine.

5.11.5. Taxation

Company and Trust

Whilst there may be taxation and stamp duty implications for the Companies and the Creditors' Trust if the proposed DOCA is approved, we are not presently able to provide details of these implications (including any impact on the anticipated return to creditors / beneficiaries). We recommend creditors obtain independent advice prior to voting at the second meeting of creditors if these implications are of concern.

Creditor and Beneficiary

We draw creditors' attention to the fact there may be potential taxation implications for a creditor in receiving distributions as beneficiary of a trust rather than in their capacity as a creditor of the Companies.

In broad terms, the distribution of funds under a Deed (or in a liquidation scenario) is simply a payment in respect of a debt. Conversely, a distribution of money under a creditors' trust does not have the same character but involves the payment of amounts either on capital or revenue account, thereby creating potential income and capital gains tax consequences. We are not able to offer specific advice to creditors in respect of any taxation implications. Accordingly, we recommend you seek independent taxation advice on your individual circumstance prior to voting at the second meeting.

6. Estimated return for creditors

6.1. Administrators' estimated statement of position

We have prepared an estimated return to creditors to provide a comparative position for creditors to understand their rate of return in:

- Zeta's DOCA Proposal (discussed in detail in section 5); and
- a liquidation scenario.

Having regard to the impact that the Barminco Claim may have on the estimated return to creditors, our analysis presents two possible outcomes of the Barminco Claim (i.e. Barminco either has or does not have a priority claim in the Administration).

We consider it to be in the best interests of creditors for the Companies to execute the DOCA on the terms proposed set our herein, which we consider provides greater certainty and a better estimated return to creditors.

6.1.1. Basis of preparation

We set out below an overview of the assumptions underlying the estimated return to creditors under both liquidation and DOCA scenarios. Please refer to the following pages for further details on the estimated return to creditors.

Item	DOCA	Liquidation
Scenario	Creditors vote in favour of the DOCA proposal and control of the Companies transfer to Zeta at DOCA effectuation. A Creditors Trust will be established to distribute the Trust Fund Property to Admitted Creditors	Absent funding from other sources, the immediate wind-down of care and maintenance operations, whilst the Liquidators seek expressions of interest for the sale of assets.
Assumptions	Creditors resolve to execute the DOCA in each entity. The DOCG is not triggered.	A high and low range has been provided after considering factors including project risk (rates of return) and an orderly liquidation sale. Each of Panoramic and Savannah will become liable for the debts of each other as DOCG Parties.
Legal Entities	The Group structure remains unchanged.	Each company must be administered as a separate legal entity in a liquidation scenario.
Asset Realisation Timeframe	No material future asset realisation contemplated, other than the sale of surplus plant and equipment. The Company	Approximately: - 3 to 6 months for a forced liquidation asset sale; and

	Fund Amount / Trust Fund Amount comprised existing funds available to the Administrators.	▪ may potentially be more than 2 years (i.e., 2026) for realisation of potential recoveries of voidable transactions (if any), noting these recoveries are inherently uncertain, costly to pursue, and require further detailed investigations by a liquidator.
DOCG	The DOCG is not triggered, however, both Panoramic and Savannah unsecured creditors prove equally in the Creditors' Trust.	Each of Panoramic and Savannah will become liable for each other's debts as DOCG Parties, excluding for related party claims.
Timing of distribution to creditors	Within 3 to 6 months.	Within 6 to 12 months, but potentially longer depending on asset realisations.

6.2. Summary of estimated returns

Below is a summary of the estimated return to all classes of creditors in both a DOCA and liquidation scenario. Estimated returns are presented on a cents in the dollar basis.

The DOCA on the terms proposed provides for greater certainty and a better return to unsecured creditors than in a liquidation scenario. The DOCA is otherwise expected to provide for a better outcome for all classes of creditors compared to a liquidation scenario.

Our detailed calculations and explanatory notes are set out in section 6.5 below.

	DOCA	LIQUIDATION		
	All Companies	PAN	SNM	Subsidiaries
Successful application:				
Barminco does not have a priority claim				
Secured Creditors	Nil	Nil	Unknown	Nil
Employee Creditors	100.0 c/$	100.0 c/$	Refer PAN	Nil
Unsecured Creditors	9.68 c/$	~ 1.83 c/$	Refer PAN	Nil
Unsuccessful Barminco Application				
Barminco does have a priority claim				
Secured Creditors	N/A	Nil	Unknown	Nil
Employee Creditors	N/A	100.0 c/$	Refer PAN	Nil
Unsecured Creditors	N/A	~ 0.24 c/$	Refer PAN	Nil

We make the following comments:

- There is always a measure of imprecision associated with the forecasting of returns in an external administration.
- The estimates are prepared in good faith and are dependent on actual recoveries achieved and, therefore, must not be construed as an assurance as to the actual return to creditors.
- The level of return to unsecured creditors in a liquidation scenario is dependent not only on the value of surplus funds, but also on:

- the forced liquidation sale process that would be run in a liquidation. Given the extensive sale campaign undertaken by the Administrators to date, the level of any interest and timing is difficult to accurately predict and, therefore, so is any surplus from funds that may be made available to unsecured creditors;
- the trading activities required to suspend care and maintenance and shut down the Mine and attend to statutory and environmental activities required; and
- the level of claims adjudicated and admitted for a dividend, which is expected to increase as certain contractual costs will crystallise in the event of a liquidation.

In a DOCA scenario, payment of $2.5 million is available to unsecured creditors with admitted claims and the level of return is dependent only upon the value of claims admitted for a dividend and the outcome of the Barminco Claim.

However, in the event that the Administrators are unsuccessful in the Barminco Claim, the required funding for care and maintenance costs during the Deed Period will no longer be available, and therefore, there will be insufficient funds to meet the $2.5m allocation to unsecured creditors.

As noted above in section 5.5, in this scenario the Administrators will provide creditors with a separate update on the impact to the proposed DOCA (if any) following the Court's determination of the Barminco Claim.

- Anticipated timing of payment:
  - in a DOCA scenario, the timing of payment of a dividend for employee entitlements and unsecured creditors is estimated within 3 months (employees only) to 6 months following DOCA effectuation and the creation of the Creditor's Trust.
  - in a liquidation, the timing of payment of a dividend for employee entitlements is estimated within 6 to 12 months following commencement of the liquidation, as it is dependent on the outcome of sale campaign and the application to the Court for the Contribution Order. The timing of payment of a dividend to unsecured creditors in a liquidation scenario is unknown at this stage but will be paid following any employee dividend.

6.3. Returns to classes of creditors

Secured creditors

In the DOCA scenario, the Trafigura debt up to a cap of USD$39 million remains with Panoramic, with the balance to be forgiven.

In the liquidation scenario, Trafigura maintains its security over the assets of Savannah and will receive the net proceeds from the sale of assets (albeit that employee priority creditors will have a statutory priority over the proceeds of circulating assets), after costs of care, preservation and realisation of the Mine. Further, Panoramic has:

- guaranteed Trafigura's principal secured debt in Savannah and will therefore rank as an unsecured creditor in Panoramic for any shortfall of its secured debt; and
- granted security to Trafigura over the shares in Savannah (albeit, we consider they have no value).

Priority creditors

Employees have a statutory priority for payment in respect of outstanding entitlements owing at the commencement of the Administration such as for unpaid wages, superannuation, annual leave, long service leave, payment in lieu of notice and redundancy.

The DOCA provides for the:

- payment of outstanding employee entitlements in full from the Creditors Trust for former employees; and
- employment of continuing employees to remain with Panoramic or Savannah (as the case may be) post DOCA effectuation.

In a liquidation scenario, we consider it that Panoramic may be deemed the "true employer" of the employees for whom Savannah served as the 'employer of record'. As Liquidators, it may further be appropriate to obtain a Contribution Order directing Panoramic pay Savannah's outstanding employee entitlements. The liquidation scenario, therefore, assumes that the outstanding employee entitlements in Savannah are discharged in full.

In the event employees suffer a shortfall on their employee entitlements in a liquidation scenario, section 5.9.2 provides details of the Federal Government's FEG scheme available to eligible employees.

Unsecured creditors

Under the DOCA, unsecured creditors of Panoramic and Savannah will have access to a pool of funds of $2.5m available for distribution to pay Admitted Creditor Claims on a *pari passu* (i.e. proportionate) basis. However, this amount may be subject to change, should the Supreme Court determine that Barminco **does have** a priority claim in the Administration of Savannah.

The rate of return to unsecured creditors in a DOCA is estimated to be ~9.7 cents in the dollar based on the availability of funds after any payment of the Barminco Claim.

In liquidation, there is anticipated to be funds available for unsecured creditors in Panoramic, but a shortfall in Savannah. However, the DOCG will allow Savannah's unsecured creditors to prove against the funds held in Panoramic.

Having regard to these matters, the return in liquidation is likely to be less than the proposed DOCA.

Impact on related parties

The DOCA treats related parties claims for intercompany loans outstanding as Excluded Creditors from participating in any distribution, ensuring that the claims by third party unsecured creditors are not diluted by related party claims.

In a liquidation scenario, related parties are entitled to prove as a creditor however no return is expected.

Impact on shareholders

The DOCA provides for the transfer of 100% of shares in Panoramic to Zeta (subject to the 444GA Order) and does not provide for any consideration to be paid to current shareholders in respect of this transfer.

In a liquidation, claims by shareholders are subordinated to all other creditors, in accordance with Section 563A of the Act. As Panoramic's unsecured creditors will not be paid in full, we do not anticipate a return to Panoramic's shareholders.

6.4. Administrators receipts and payments

A summary of receipts and payments since the date of our appointment to 31 August 2024 is attached in the Remuneration Approval Report.

6.5. Detailed estimated statement of return

Estimated Statement of Position | Panoramic Group										
Assumption: Barminco Application successful		DOCA	Liquidation							
		Zeta	PANORAMIC		SAVANNAH		PAN TRANSPORT		PINDAN	
	Notes	Proposal	Low	High	Low	High	Low	High	Low	High
Circulating assets										
Cash at bank at appointment	1	N/A	21,449,247	21,449,247	5,598,540	5,598,540	-	-	-	-
Pre-appointment debtors	1	N/A	65,863	65,863	2,398,577	2,398,577	128,848	128,848	-	-
Inventory at appointment	1	N/A	-	-	10,108,888	10,108,888	-	-	-	-
Less: priority costs of care, preservation, realisation		N/A								
Net trading (14 December 23 to C&M wind down)	2	N/A	(1,031,155)	(1,031,155)	(8,647,125)	(8,647,125)	-	-	-	-
Estimated Fees and Disbursements (VA)	3	N/A	(815,000)	(815,000)	(1,630,000)	(1,630,000)	(70,000)	(70,000)	(35,000)	(35,000)
Estimated Future Fees & Disb. (Liquidation)	3	N/A	(350,000)	(150,000)	(350,000)	(250,000)	-	-	-	-
Estimated Future Legal Fees	3	N/A	(700,000)	(600,000)	(600,000)	(550,000)	-	-	-	-
Net available circulating assets		**-**	**18,618,954**	**18,918,954**	**6,878,880**	**7,028,880**	**58,848**	**58,848**	**(35,000)**	**(35,000)**
DOCA Company Fund Amount	4									
Cash at back as at 31 August 2024		17,615,954	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Less: Future care & maintenance costs (net of Funding)		(2,980,000)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Add back: Successful Barminco Application		175,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Less: Treadstone Transaction costs		(1,250,000)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Less: Estimated Fees & Disbursements (VA)	3	(4,800,000)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Less: Estimated Future Fees & Disb. (DOCA / CT)	3	(670,000)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Less: Estimated Future Legal Fees	3	(900,000)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Est. Company Fund Amount / Trust Fund Amount		**7,190,954**								
Employee Entitlements	5									
Panoramic		(636,645)	(636,645)	(636,645)	N/A	N/A	N/A	N/A	N/A	N/A
Savannah		(3,799,483)	(3,799,483)	(3,799,483)	Paid Panoramic	Paid Panoramic	N/A	N/A	N/A	N/A
PAN Transport		-	N/A	N/A	N/A	N/A	-	-	N/A	N/A
Pindan		-	N/A	N/A	N/A	N/A	N/A	N/A	-	-
Total Employee Entitlements		**(4,436,128)**	**(4,436,128)**	**(4,436,128)**	**-**	**-**	**-**	**-**	**-**	**-**
Distribution to employee creditors		**(4,436,128)**	**(4,436,128)**	**(4,436,128)**	**Paid in**	**Paid in**	**N/A**	**N/A**	**N/A**	**N/A**
Return (c/$)		**100.00**	**100.00**	**100.00**	**Panoramic**	**Panoramic**				

ESOP | Panoramic Group (cont.)										
Assumption: Barminco Application successful		DOCA	Liquidation							
		Zeta	PANORAMIC		SAVANNAH		PAN TRANSPORT		PINDAN	
	Notes	Proposal	Low	High	Low	High	Low	High	Low	High
Circulating Asset Surplus/(Shortfall) or Company Fund Amount		**2,754,826**	**14,182,826**	**14,482,826**	**6,878,880**	**7,028,880**	**58,848**	**58,848**	**(35,000)**	**(35,000)**
Assets available for Trafigura										
Circulating asset surplus (subject to security)	6	N/A	-	-	6,878,880	7,028,880	-	-	-	-
Non-circulating assets - mine value	7	N/A	-	-	-	Withheld	-	-	-	-
Non-circulating assets – PPE	8	N/A	-	-	600,000	Withheld	-	-	-	-
Less: priority costs of care, preservation, realisation		N/A								
C&M preservation costs (trading / wind down)	2	N/A	(5,078,850)	(4,837,000)	(11,796,750)	(11,235,000)	-	-	(5,900)	(5,900)
Less: Estimated Fees & Disbursements (VA)		N/A	(960,000)	(960,000)	(1,210,000)	(1,210,000)	(25,000)	(25,000)	(25,000)	(25,000)
Estimated Future Fees & Disb. (Liquidation)	3	N/A	-	-	(500,000)	(400,000)	-	-	-	-
Estimated Future Legal Fees	3	N/A	-	-	(300,000)	(180,000)				
Subtotal – net care, preservation, realisation of assets		N/A	**(6,038,850)**	**(5,797,000)**	**(6,327,870)**	**(5,996,120)**	**(100,000)**	**(85,000)**	**(80,900)**	**(55,900)**
Net Assets available to Trafigura		N/A	-	-	-	-	-	-	-	-
Trafigura Secured Debt at appointment	6	**(58,073,847)**	**(58,073,847)**	**(58,073,847)**	**(58,073,847)**	**(58,073,847)**	**(58,073,847)**	**(58,073,847)**	N/A	N/A
Distribution to Trafigura		Excluded	-	-	-	-	-	-	N/A	N/A
Return (c/$)		-	-	-	-	-	-	-	N/A	N/A
			DOCG triggered		DOCG triggered					
Funds available for unsecured creditors										
DOCA Company Fund Amount		**2,754,826**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net circulating assets available		N/A	8,143,976	8,685,826	(6,327,870)	(5,996,120)	(41,152)	(26,152)	(115,900)	(90,900)
Less: Shortfall from care, preservation & realisation costs	*9*	N/A	(6,484,922)	(6,113,172)	N/A	N/A	N/A	N/A	N/A	N/A
Surplus from sale of Savannah mine / PPE (net Trafigura)		N/A	-	Unknown	N/A	N/A	N/A	N/A	N/A	N/A
Intercompany loan account recoveries	10	N/A	-	Unknown	N/A	N/A	N/A	N/A	N/A	N/A
Voidable transactions / Insolvent Trading	11	N/A	Unknown	Unknown	N/A	N/A	N/A	N/A	N/A	N/A
Funds to be distributed to unsecured creditors		**2,500,000**	**1,659,054**	**Unknown**	-	-	-	-	-	-
Unsecured Creditors	12									
Trafigura - Shortfall on Security		-	(58,073,847)	Unknown	N/A	N/A	N/A	N/A	N/A	N/A
Panoramic - Ordinary Unsecured Creditors		(822,693)	(822,693)	(822,693)	N/A	N/A	N/A	N/A	N/A	N/A
Savannah - Ordinary Unsecured Creditors		(24,992,359)	(24,992,359)	(24,992,359)	N/A	N/A	N/A	N/A	N/A	N/A
Provable Related Party Creditors (Intercompany Loans)		Excluded	(6,975,241)	Unknown	N/A	N/A	N/A	N/A	N/A	N/A
Total Unsecured Creditors		**(25,815,052)**	**(90,864,140)**	**Unknown**	-	-	-	-	-	-

ESOP | Panoramic Group (cont.)										
Assumption: Barminco Application successful		DOCA			Liquidation					
		Zeta	PANORAMIC		SAVANNAH		PAN TRANSPORT		PINDAN	
	Notes	Proposal	Low	High	Low	High	Low	High	Low	High
Total Unsecured Creditors		**(25,815,052)**	**(90,864,140)**	**Unknown**	-	-	-	-	-	-
Distribution to Unsecured Creditors		**(2,500,000)**	**(1,659,054)**	**Unknown**	N/A	N/A	N/A	N/A	N/A	N/A
Return (c/$)		9.68	1.83		N/A	N/A	N/A	N/A	N/A	N/A
Funds returned to the Company post completion under the Creditors Trust		**887,826**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Alternative ESOP | Barminco Application Unsuccessful										
		DOCA			Liquidation					
		Zeta	PANORAMIC		SAVANNAH		PAN TRANSPORT		PINDAN	
	Notes	Proposal*	Low	High	Low	High	Low	High	Low	High
Total Funds Available for unsecured creditors		N/A	**1,659,054**	**Unknown**	N/A	N/A	N/A	N/A	N/A	N/A
Less: Priority claim from Barminco	**12**	N/A	(1,269,174)	(1,269,174)	N/A	N/A	N/A	N/A	N/A	N/A
Less: Associated adverse costs	**12**	N/A	(175,000)	(175,000)	N/A	N/A	N/A	N/A	N/A	N/A
Adjusted funds available for distribution to creditors		N/A	**214,881**	**Unknown**	-	-	-	-	-	-
Total Unsecured Creditors		N/A	**(89,594,966)**	**Unknown**	-	-	-	-	-	-
Distribution to Unsecured Creditors		N/A	**(214,881)**	**Unknown**	N/A	N/A	N/A	N/A	N/A	N/A
Return (c/$)		N/A	0.24	Unknown	N/A	N/A	N/A	N/A	N/A	N/A
Funds returned to the Company post completion under the Creditors Trust		-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**Note: In the event of an unsuccessful outcome from the Barminco Claim, the Deed Administrators will not have access to the required funding advances for the care and maintenance costs of the Companies under the Funding Agreement, and therefore, the DOCA will be unable to achieve the required $2.5 million for unsecured creditors.*

6.5.1. Notes to the estimated statement of position

1. *Net circulating assets*

The following commentary provides further information regarding the Companies' circulating assets:

Cash at bank at appointment

Representative of cash at bank recoveries from company-controlled bank accounts.

Pre-appointment debtors

Receivables comprise amounts due to the Companies at the commencement of the Administration and include GST receivable, fuel tax creditors and other debtors.

All material recoveries have been made and no further recoveries are anticipated.

Inventory

Inventory at the commencement of the Administration comprised Savannah's nickel concentrate, ore stockpiles, diesel fuel and consumable stock.

Inventory recoveries are representative only of nickel concentrate and ore stockpiles realised in the course of the Administration. Diesel fuel and consumable stock held at the commencement of the Administration have been used in the ordinary course of trading and care and maintenance activities and had limited value otherwise.

2. *Trading position*

14 December 2023 to transition to care and maintenance

We continued to operate the Mine on a "business as usual" basis prior to the suspension of underground mining operations and surface activities on 8 January 2024. In this time, we:

- traded the Mine to maximise the value of the existing inventory on appointment, which was subject to the terms and specifications of the pre-appointment off-take agreement between Savannah and Trafigura; and
- on and from 8 January 2024, transitioned to care and maintenance.

Refer to our Report to Creditors dated 23 July 2024 for detailed information on our trading strategy.

Nickel concentrate recoveries from existing inventory stockpiles held at the commencement of the Administration, and from Administration trading activities total ~$21.5m (converted into AUD), and are summarised below:

Nickel Concentrate Recoveries	AUD$ converted
Inventory stockpiles held at appointment	10,108,888
Inventory stockpiles from trading activities	11,438,690
Total	**21,547,578**

Circulating asset and trading recoveries have been offset by the respective Companies' operating costs incurred during the trading period of 14 December 2023 to 8 January 2023, and subsequent costs to wind down and implement the care and maintenance of the Mine which extended to the end of February 2024.

After adjusting for the circulating assets available on appointment, there was a net a trading shortfall from ordinary trading activities of $8.6m in Savannah. It is important to note that this was undertaken to preserve the value of the Mine (for recapitalisation or sale), preserve employment, mitigate employee liabilities and achieve the purpose of the Voluntary Administration regime, which is to maximise the chance of the business (or as much as possible) continuing and to result in a better return for the company's creditors and members than would result from an immediate winding up.

For Panoramic, the shortfall from trading activities of $1.0m represents the operational costs of the Head Office (staff and incidentals) for the duration of the trading period to the end of February 2024.

Care and maintenance preservation costs

Following the transition to care and maintenance, operating costs have continued to be incurred to protect the value of the underground workings and infrastructure of the Savannah Nickel Mine to preserve value and secure the DOCA transaction being proposed. These operational costs are directly attributable to the care, preservation and realisation of the non-current assets of Savannah and have priority over any other claims, including secured claims.

3. *Remuneration, disbursements and legal costs*

Administrators Remuneration and disbursements

In a DOCA scenario, our remuneration, disbursements and legal costs will be paid from existing funds to be contributed towards the Creditors' Trust Fund Amount (and subject to creditors approval). In liquidation, our remuneration will be paid from available funds at the liquidation date and any additional asset realisations (if any) during the liquidation period.

Further information with respect to the Administrators' fees incurred to date, and future fees is set out in detail in the Administrators Remuneration Report at **Annexure 3.** These amounts are subject to the approval of creditors at the Reconvened Meetings.

Legal Fees

In a DOCA scenario, legal fees are estimated based on costs incurred to date and the potential costs to draft and finalise the long form DOCA documentation, as well as the attend to various commercial issues, including the Barminco Claim.

Under a liquidation scenario, legal fees are estimated based on costs incurred to date and the potential costs to attend to:

- the revised sale process;
- outstanding commercial issues, including the Barminco Claim;
- if relevant, the dividend adjudication process and application for the Contribution Order; and
- pursue any potential voidable and insolvent trading actions that may be available in a liquidation scenario. These actions are not available in a DOCA scenario.

4. *DOCA Company Fund Amount*

The opening position represents the cash held in the Administration bank accounts of the Companies at the time of completion under the DOCA.

Future care and maintenance costs have been offset for our estimate of funding advances from Zeta, subject to the Funding Agreement terms and the anticipated DOCA period where the funding is available.

Under this scenario, and in addition to the Administrators' fees and legal fees referred to above, the transaction costs include advisor fees in connection with the sale and recapitalisation process. The costs for the 444GA Order application referenced at section 5.10.1, including the cost for the independent expert.

5. *Employee Entitlements*

The DOCA scenario provides for employee entitlements of both Panoramic and Savannah to be paid from the net circulating assets and are anticipated to be sufficient to discharge entitlements in full.

In the event of a liquidation, and as set out in section 5.10.1, it may be appropriate to obtain relief from the Court (including a Contribution Order) to permit employee entitlements to be paid from Panoramic (to the extent necessary).

The liquidation scenario assumes that all outstanding employee entitlements paid in full.

In the event of a shortfall, section 5.9.2 provides details of the Federal Government's FEG scheme available to eligible employees in a liquidation scenario.

6. *First ranking secured debt - Trafigura*

As Trafigura hold a first ranking security over the assets of Savannah, any estimated **net surplus** from the realisation of circulating assets would be applied against amounts owing to them.

To the end of November 2024, being on or around the likely completion date of the DOCA, Trafigura is estimated to be owed USD$38,979,165, which is the equivalent of AUD$58,073,847 calculated at the exchange rate at the commencement of the Administration. This amount is inclusive of outstanding principal and accrued interest, which continues to accrue; albeit, offset by Administration payments made totalling USD$980,618 – being the 5% prepayment on each concentrate shipment as required under the prepayment loan facility ("**PLF**").

In a DOCA scenario the Trafigura debt up to the value of its principal debt and accrued interest to DOCA effectuation (up to a cap of USD$39 million) remains within the Companies.

In a liquidation scenario, Trafigura has:

- security over the net circulating assets of Savannah and Pan Transport, subject to priority claims from the Administrators and employees. However, Trafigura does not have security over the circulating assets of Panoramic;
- priority to the net proceeds from the non-circulating assets of Savannah (i.e. the Mine and its associated assets). The liquidators of Savannah will be entitled to recover costs directly incurred in the care, preservation and realisation of non-circulating assets in priority to Trafigura, which will also include our professional fees and costs incurred; and
- an unsecured claim against Panoramic for any shortfall following the sale of non-circulating assets.

7. *Mine value and tenements*

In a liquidation scenario, the low return assumes that there will be no recovery having regard to the associated mine rehabilitation costs expected to crystallise in the event of a Mine shut down.

Under a high scenario in a liquidation, it is difficult to predict whether there would be any interest in the acquisition of the Mine following the extensive campaign run during the Voluntary Administration, combined with the subdued nickel price. Any assessed merit in undertaking a secondary sale campaign whilst in Liquidation would require the commissioning of a valuation of the Mine ore body and associated assets. Any valuation would be confidential and withheld so as not to jeopardise any sale process and, in any case, has not been undertaken at this time.

Availability of funds for unsecured creditors

Having regard to Trafigura's security over the Companies' assets, any sale of the Mine / plant would need to achieve an amount above the value of Trafigura's debt and associated costs of sale in order for additional funds to become available for unsecured creditors.

8. *Property, plant and equipment ("PPE")*

As part of the Administration process, we are taking steps to realise surplus hire purchase assets no longer required for the care and maintenance activities.

Under the DOCA, net proceeds will form part of the Company Fund Amount to be distributed in accordance with the terms of the DOCA.

In liquidation:

- low return: inclusive of the estimated equity less associated selling costs of all hire purchase assets. It is otherwise assumed in the liquidation low return that all other assets are unrecoverable as the costs to demobilise would exceed the realisable value.
- high return: this amount has been withheld for commercial reasons to not jeopardise any sale process that may be commenced in a liquidation.

9. *Priority shortfall from care, preservation & realisation*

In a Liquidation, the operating costs, and fees, disbursements and legal fees (including transaction costs) of the Liquidators and Administrators associated with the care, preservation, maintenance and realisation of the Mine would be paid in priority to Trafigura.

10. Related party debtors/creditors

The following table summarises the related party loan net claim position extracted from the management accounts as at 30 November 2023:

		From					
	Entity	PAN	SNM	PINDAN	PAN TRANSPORT	MAGMA	Total
To	PAN	n/a	(233,447,642)	(17,963,144)	(310)	6,975,241	**(244,435,854)**
	SNM	233,447,642	n/a	(700,168)	(2,960,344)	n/a	**229,787,130**
	PINDAN	17,963,144	700,168	n/a	n/a	n/a	**18,663,312**
	PAN TRANSPORT	310	2,960,344	n/a	n/a	n/a	**2,960,654**
	MAGMA	(6,975,241)	n/a	n/a	n/a	n/a	**(6,975,241)**
	Total	**244,435,854**	**(229,787,130)**	**(18,663,312)**	**(2,960,654)**	**6,975,241**	**Nil**

Related party loans are specifically excluded from the DOCA scenario, as they are Excluded Creditor claims.

In liquidation, related parties are entitled to prove as creditors. However, no recoveries are expected.

Panoramic has a related party loan and owes Magma ~$6.9m. Magma is subject to a solvent winding up.

A dividend to unsecured creditors is anticipated in Panoramic and, therefore, a dividend may be paid to Magma by Panoramic. As a subsidiary of Panoramic, any return from Magma's liquidation will be paid to Panoramic (i.e. it will be a circular outcome).

11. Voidable Transactions / Insolvent Trading

As outlined in the Administrators' Report dated 23 July 2024, we have not identified any voidable transactions and/or claims for insolvent trading in any of the Companies. These claims are only available in liquidation.

Further investigations into the existence of will be conducted in the event of a liquidation.

12. Unsecured creditor claims

This represents an estimate of all unsecured claims of the Companies based on its records and claims by creditors received to date.

In a DOCA, unsecured creditors share in a pre-determined pool of funds in the amount $2.5m that excludes both Trafigura and related party creditors.

In liquidation:

- each of Panoramic and Savannah will become liable for the debts of each other as DOCG Parties, excluding for related party claims;
- Savannah employees are entitled to claim for any shortfall of employee entitlements from the assets of Panoramic; and
- related party creditor loans receive the same priority as other unsecured creditor claims, but for intercompany loans between Panoramic and Savannah which cannot participate in a distribution of funds having regard to the triggering of the DOCG.

13. Working Capital/Cash Retained

This is relevant to the DOCA scenario only. The terms of the DOCA require remaining funds after all payments to creditors are distributed back to Panoramic for working capital purposes.

14. Barminco Claim

As the outcome of the Barminco Claim will impact the anticipated return to unsecured creditors in both a DOCA and Liquidation scenario, our estimated return to creditors has been prepared under the following scenarios:

- Scenario 1: The Barminco Claim is not considered a priority cost of the Voluntary Administration. Amounts owing to Barminco will be treated as a pre-appointment claim against Savannah and will be subject to the ordinary proof of debt process. The Administrators may be entitled to seek compensation for some legal fees incurred in the matter.
- Scenario 2: The Barminco Claim is considered a priority cost of the Voluntary Administration and may result in an amount of ~$1.4 million (including a provision for adverse costs) needing to be paid in priority to other creditors, thus reducing the return available to unsecured creditors.

7. Administrators' opinion and recommendation

7.1. Opinion and recommendation to creditors

7.1.1. What creditors can decide at the meeting

At the Reconvened Meetings, creditors are required to decide whether the:

- Company should execute a DOCA; or
- Administration of the Company should end; or
- Company should be wound up.

In accordance with the requirements of Section 75-225 of the IPR, the Administrators must provide an opinion on each of the above options, and whether the option is in the creditors' interests.

7.1.2. Administrators' opinions on the options available to creditors

Execution of a deed of company arrangement

We consider that it would be in the creditors' interests for the Companies to execute the DOCA on the terms proposed by Zeta for the following reasons:

- unsecured creditors are to receive a dividend payment of $2.5 million to be paid on a *pari passu* basis which is estimated to provide a return to unsecured of creditors in a DOCA estimated to be~9.7 cents in the dollar;
- it will provide for an opportunity for the business to continue as a going concern (in accordance with Section 435A of the Act) and provide an opportunity for the Companies to find a long term financially sustainable solution;
- retain ongoing employment of the current workforce post DOCA effectuation;
- minimise the fees, holding costs and ongoing expenses of the Mine remaining in care and maintenance, avoiding the dilution of the return that would be available for unsecured creditors; and
- there is less uncertainty of a return to unsecured creditors under the DOCA proposal compared to a liquidation scenario. Further, it is likely all classes of creditors will receive a better outcome under the DOCA proposal. The liquidation would otherwise likely result in significant value destruction to the Mine.

The Administration comes to an end

If the creditors vote for this alternative, control of the Companies would revert to the directors following the forthcoming Reconvened Meetings.

Without the benefit of the terms of the DOCA, the Companies are insolvent with insufficient cash to pay the Companies' debts and no confirmed prospects of obtaining external funding. Therefore, we do not consider that it would be in the creditors' interests for the administration to end.

The Company is wound up

We do not consider it would be in the creditors' interest for the Companies to be wound up as the DOCA on the terms proposed provides for greater certainty and a better return to unsecured creditors than in a liquidation scenario, and the proposed DOCA otherwise provides for greater certainty for all creditors than in liquidation.

In the absence of a DOCA proposal, the only alternative available to the Companies are that they are wound up. If the Companies were to enter into liquidation at present, Trafigura will likely suffer a significant shortfall and will, therefore, prove as an unsecured creditor. This would dilute the return available to ordinary unsecured creditors and provide a worse return that the DOCA proposal.

Dated 25 September 2024

Daniel Woodhouse

Joint and Several Administrator

8. Appendix 1 – Glossary and terms of reference

Item	Definition
%	Percent
~	Approximately
444GA Order	Order from the Court pursuant to section 444GA of the Act
Act	Corporations Act 2001 (Cth)
Administrators / Voluntary Administrators	Daniel Woodhouse, Kate Warwick and Hayden White
ASIC	Australian Securities and Investments Commission
ASX	Australian Stock Exchange
AUD$ / $	Australian Dollar
Barminco	Barminco Limited
Barminco Claim	Barminco's asserted priority claim of ~$1.2m
Companies / "The Companies"	Panoramic, Savannah, Pan Transport and Pindan
Contract Power	Contract Power Australia Pty Ltd
Contribution Order	Court Order pursuant to Section 588ZA of the Act
Creditors' Trust	Panoramic Creditors' Trust
DOCA	Deed of company arrangement
DOCG / DOCG Parties	Deed of Cross Guarantee between Panoramic, Savannah and Former GroupCo
DWER	Department of Water and Environmental Regulation Western Australia
ERV	Estimated realisable value
FEG	Fair Entitlements Guarantee
FIRB	Foreign Investment Review Board
FY	Financial years ended/ending 30 June
GST	Goods and Services Tax, as applicable in Australia
IPR	Insolvency Practice Rules (Corporations) 2016
k	Thousand
m	Million
Management	The senior officers, employees and advisors of the Companies
PAN / Panoramic	Panoramic Resources Limited ACN 095 792 288 (ASX: PAN) (Receivers and Managers Appointed) (Administrators Appointed)
Pan Transport	Pan Transport Pty Ltd ACN 627 691 598 (Administrators Appointed)
Pindan	Pindan Exploration Company Pty Ltd ACN 129 252 197 (Administrators Appointed)
PLF	USD$30m prepayment loan facility with Trafigura
POD	Proof of debt
PPE	Property, plant and equipment
Reconvened Meetings	Reconvened concurrent second meeting of creditors
SNM / Savannah	Savannah Nickel Mines Pty Ltd ACN 103 729 282 (Administrators Appointed)
Supreme Court	Supreme Court of Western Australia
The Guide	ASIC updated Regulatory Guide 82
Trafigura	Trafigura Pte Ltd

USD$	United States Dollar
Zeta	Zeta Resources Limited

8.1. Terms of reference

This report has been prepared for the creditors of Companies to assist them in evaluating their position as creditors and in deciding on the Companies' future. None of the Administrators, FTI Consulting and its staff shall assume any responsibility to any third party to which this report is disclosed or otherwise made available.

This report is based on information obtained from the Companies' records, the directors and management of the Companies and from our own enquiries. While we have no reason to doubt the veracity of information contained in this report, unless otherwise stated we have proceeded on the basis that the information provided, and representations made to us are materially accurate, complete and reliable. We have not carried out anything in the nature of an audit, review or compilation.

This report may contain prospective financial information, including estimated outcomes for creditors, and other forward looking information. As events and circumstances frequently do not occur as expected, there may be material differences between estimated and actual results. We take no responsibility for the achievement of any projected outcomes or events.

We reserve the right to alter any conclusions reached on the basis of any changed or additional information which may become available to us between the date of this report and the forthcoming meeting of creditors.

Creditors should seek their own advice if they are unsure how any matter in this report affects them.

9. Appendix 2 – Creditor Information Sheet

Creditor Rights in Voluntary Administrations

As a creditor, you have rights to request meetings and information or take certain actions:

Right to request information

Information is communicated to creditors in a voluntary administration through reports and meetings.

In a voluntary administration, two meetings of creditors are automatically held. You should expect to receive reports and notice of these meetings:

- The first meeting is held within 8 business days of the voluntary administrator's appointment. A notice of meeting and other information for this meeting will be issued to all known creditors.
- The second, or decision, meeting is usually held within 6 weeks of the appointment, unless an extension is granted. At this meeting, creditors will get to make a decision about the company's future. Prior to this meeting the voluntary administrator will provide creditors with a notice of the meeting and a detailed report to assist in making your decision.

Important information will be communicated to creditors prior to and during these meetings. Creditors are unable to request additional meetings in a voluntary administration.

Creditors have the right to request information at any time. A voluntary administrator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the voluntary administration, and the provision of the information would not cause the voluntary administrator to breach their duties.

A voluntary administrator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the voluntary administrator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

(a) complying with the request would prejudice the interests of one or more creditors or a third party

(b) the information requested would be privileged from production in legal proceedings

(c) disclosure would found an action for breach of confidence

(d) there is not sufficient available property to comply with the request

(e) the information has already been provided

(f) the information is required to be provided under law within 20 business days of the request

(g) the request is vexatious

If a request is not reasonable due to (d), (e) or (f) above, the voluntary administrator must comply if the creditor meets the cost of complying with the request.

Otherwise, a voluntary administrator must inform a creditor if their information request is not reasonable and the reason why.

ARITA

Right to give directions to voluntary administrator

Creditors, by resolution, may give a voluntary administrator directions in relation to a voluntary administration. A voluntary administrator must have regard to these directions, but they are not required to comply with the directions.

If a voluntary administrator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons for not complying.

An individual creditor cannot provide a direction to a voluntary administrator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a voluntary administrator's remuneration or a cost or expense incurred in a voluntary administration. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

The cost of the reviewing liquidator is paid from the assets of the voluntary administration, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the voluntary administrator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace voluntary administrator

At the first meeting, creditors have the right to remove a voluntary administrator and appoint another registered liquidator to act as voluntary administrator.

A creditor must ensure that they have a consent from another registered liquidator prior to the first meeting if they wish to seek the removal and replacement of a voluntary administrator.

Creditors also have the opportunity to replace a voluntary administrator at the second meeting of creditors:

- If creditors vote to accept a proposed deed of company arrangement, they can appoint a different registered liquidator as the deed administrator.
- If creditors vote to place the company into liquidation, they can appoint a different registered liquidator as the liquidator.

It is however usual for the voluntary administrator to act as deed administrator or liquidator. It would be expected that additional costs would be incurred by an alternate deed administrator or liquidator to gain the level of knowledge of the voluntary administrator.

Like with the first meeting, a creditor must ensure that they have a consent from another registered liquidator prior to the second meeting if they wish to seek to appoint an alternative registered liquidator as deed administrator or liquidator.

For more information, go to www.arita.com.au/creditors.
Specific queries about the voluntary administration should be directed to the voluntary administrator's office.

10. Appendix 3 – Remuneration Approval Report

25 September 2024

Remuneration Approval Report

Panoramic Resources Limited (Administrators Appointed) (Receivers and Managers Appointed) & Associated Entities ("**the Companies**")

FTI CONSULTING

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Summary

This remuneration approval report provides you with the information that the Corporations Act 2001 ("**Act**") and the Code of Professional Practice published by the Australian Restructuring Insolvency and Turnaround Association ("**ARITA**") requires creditors to receive to make an informed decision regarding the approval of our remuneration for undertaking the Voluntary Administration of the Companies set out below:

Company name (All Administrators Appointed)	ACN	Appointment Date
Panoramic Resources Limited (Receivers and Managers Appointed) ("**Panoramic**")	095 792 288	14 December 2023
Savannah Nickel Mines Pty Ltd ("**Savannah**")	103 729 282	14 December 2023
PAN Transport Pty Ltd ("**PAN Transport**")	627 691 598	14 December 2023
Pindan Exploration Company Pty Ltd ("**Pindan Exploration**")	129 252 197	15 January 2024

Approvals sought from company creditors

We are asking creditors to approve the following remuneration and disbursements incurred from 14 December 2023 to date, as well as prospective remuneration to the conclusion of the external administration of the entities as set out in the below tables:

Remuneration approvals

Period	Panoramic	Savannah	PAN Transport	Pindan Exploration
Voluntary Administration *14 December 2023 to 20 September 2024*	1,581,561.50	2,631,423.50	66,161.00	44,278.50
Voluntary Administration *21 September 2024 to the conclusion of the Voluntary Administration*	140,000.00	175,000.00	15,000.00	10,000.00
Subtotal- Voluntary Administration	**1,721,561.50**	**2,806,423.50**	**76,161.00**	**54,278.50**
If creditors resolve that the Companies execute a Deed of Company Arrangement:				
Deed Administration *Execution to conclusion of the Deed Administration*	180,000.00	160,000.00	15,000.00	10,000.00
Creditors Trust * *Commencement to conclusion of the Creditors Trust*	300,000.00	n/a	n/a	n/a
Subtotal- DOCA / Creditors Trust	**480,000.00**	**160,000.00**	**15,000.00**	**15,000.00**
If creditors resolve that the Companies be wound up:				
Liquidation *Conclusion of the reconvened second meeting*	300,000.00	700,000.00	50,000.00	50,000.00

of creditors to the conclusion of the liquidation				
Subtotal- Liquidation	**300,000.00**	**700,000.00**	**50,000.00**	**50,000.00**

Notes:

Should creditors resolve to accept the Deed of Company Arrangement ("DOCA**") proposal, the approval of Creditors' Trust fees will be sought from the general body of creditors of the Companies rather than from creditors of each Company. Details of the remuneration approval sought for our role as Trustees of the Creditors' Trust is included in **Annexure 1**.*

We note that no remuneration has previously been approved or paid in the Voluntary Administration.

We are also seeking creditors approve disbursements incurred from 14 December 2023 to the conclusion of the reconvened second meeting of creditors where we, or a related entity, may directly or indirectly obtain a profit. We set out below a summary of these costs:

Disbursement approvals				
	Panoramic	Savannah	Pan Transport	Pindan Exploration
Disbursements *14 December 2023 to 20 September 2024*	26,834.12	0.00	0.00	0.00

Creditor approval for disbursements in any of the other entities is not required.

Initial Remuneration Advice

Our Initial Information for Creditors of Panoramic, Savannah and Pan Transport dated 18 December 2023 estimated our costs to administer the Voluntary Administration of these entities between $3.0 million and $3.5 million plus GST. No Initial Information for Creditors for Pindan Exploration was provided as Panoramic was the only creditor at appointment.

Our total estimated costs have increased from our previous estimate for the following reasons:

- Planning for, and transition of trading operations of the Savannah Nickel Mine onto care and maintenance;
- Extended care and maintenance trading period as negotiations for the sale and recapitalisation of entities continued beyond initial expectations;
- Extensive engagement with key stakeholders regarding the sale and recapitalisation process including the secured creditor, interested parties, and subsequent formulation of the DOCA proposal;
- Time and costs involved for the application to the Federal Court of Australia for the determination of Trafigura's priority security claim over the property of Panoramic;
- Dealing with the Department of Water and Environmental Regulation in relation to the potentially contaminated site notification, including the engagement with experts to investigate any potential contamination;
- Preparation for the reconvened second meeting of creditors, including the drafting of a supplementary report to creditors, the adjudication of creditor proof of debts for voting purposes only and general tasks associated with holding the meeting;

- Notification and engagement with key stakeholder following the adjournment of the second meetings;
- Application to the Supreme Court of Western Australia for a declaration that a priority claim for costs incurred by Barminco Limited (the subject of a pre-appointment contract) are deemed an unsecured claim against the Savannah.

This is anticipated to be our final remuneration approval request for the Voluntary Administration period of the Companies.

Prospective remuneration

Subject to the future of the Companies to be determined by creditors at the upcoming reconvened second meeting, our estimate for future DOCA/Creditors Trust and liquidation remuneration, are subject to several variables which would have a material impact on our current remuneration estimate set out above.

Such variables include, but are not limited to:

- The timing of completion under the proposed DOCA, which will determine the period of ongoing care and maintenance during the Deed Administration or Liquidation period;
- The full scope and extent of necessary work to satisfy the conditions precedent of the DOCA, or alternatively, in a liquidation, the full scope and extent of necessary work to complete any sale or recapitalisation;
- The extent of tasks necessary to adjudicate Creditor claims and disputes that may arise in relation to such claims;
- Under a Liquidation scenario, whether an increased degree of investigations are required to determine whether any voidable transactions and / or claims for insolvent trading exist and warrant further analysis; and
- The actual length of the Liquidation, or the Deed Administration and Creditors' Trust.

Declaration

We, Daniel Woodhouse, Hayden White and Kathryn Warwick, of FTI Consulting, have undertaken a proper assessment of the claims for remuneration for the appointment as Administrators of the Companies in accordance with the law and applicable professional standards.

We are satisfied that the remuneration and disbursements claimed (and set out herein) is in respect of necessary work, properly performed, or to be properly performed, in the conduct of this appointment and further, that the disbursements that have been incurred in the conduct of the external administration are necessary and proper.

Remuneration sought

Please refer to the report section references detailed in the relevant Annexures for full details of the calculation and composition of the total remuneration for this appointment we are asking creditors to approve.

We will only seek approval of resolutions for the DOCA/Creditor's Trust if creditors agree to the proposal offered. Similarly, we will only seek approval of the resolution for the liquidation if creditors vote to place the Companies into liquidation.

Disbursements

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the administration, but we must provide details to creditors. Details of these amounts are included in the attached Receipts and Payments, **attached** at Schedule 4 of each annexure to this report.

We are required to obtain creditors' consent for the payment of a disbursement where we, or a related entity, may directly or indirectly obtain a profit.

For more information about disbursements, please refer to the Initial Remuneration Notice sent to creditors of Panoramic, Savannah and Pan Transport on 18 December 2023.

Please refer to the report section references for the schedule of disbursements incurred since our appointment of each Company.

Creditor approval is not required for the payment of the external non-professional disbursements paid to third parties or otherwise paid at cost. We are however seeking creditors approve disbursements incurred in Panoramic from 14 December 2023 to the conclusion of the reconvened second meeting of creditors totalling $26,834.12. These disbursements relate to online hosting and processing fees for the Companies' books and records to allow the Administrators to conduct their investigations into the affairs of the Companies, or alternatively, assist with responding to a number of commercial matters.

Creditor approval for disbursements in any of the other entities is not required.

Details of the disbursements incurred and future disbursements, and actual resolutions to be put to the meeting, are included in the relevant schedules of the annexures. These resolutions also appear in the proxy form for the meeting form provided to you.

Likely impact on dividends

The Act sets the order for payment of claims against the Companies and it provides for remuneration of the Voluntary Administrators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Voluntary Administrators receives payment for the work done to recover assets, investigate the Companies affairs, report to creditors and ASIC and distribute any available funds.

Please refer to the Administrators' report pursuant to Insolvency Practice Rules 75-225 for information on the likelihood of a dividend to creditors, which incorporates remuneration approval sought from creditors in this remuneration report.

Summary of receipts and payments

A summary of the receipts and payments for the Voluntary Administrations as at 31 August 2024 is **attached** at Schedule 4 of each annexure to this report.

Queries

Further supporting documentation for our remuneration claim can be provided to creditors on request.

You can also access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for INFO 85).

If you have any queries in relation to the information in this report, please contact my office on (08) 9321 8533 or by email:

Creditor enquiries	Panoramic.Creditors@fticonsulting.com
Employee enquiries	Panoramic.Employees@fticonsulting.com
Other enquiries	Panoramic@fticonsulting.com

Yours faithfully

Daniel Woodhouse

Joint and Several Voluntary Administrator

Attachments:

Annexure 1: Panoramic Resources Limited (Administrators Appointed) (Receivers and Managers Appointed)

Annexure 2: Savannah Nickel Mines Pty Ltd (Administrators Appointed)

Annexure 3: PAN Transport Pty Ltd (Administrators Appointed)

Annexure 4: Pindan Exploration Company (Administrators Appointed)

Annexure 5: FTI Consulting schedule of rates

Annexure 1:
Panoramic Resources Limited (Administrators Appointed) (Receivers and Managers Appointed)

Remuneration sought

The remuneration we are asking creditors to approve is summarised as follows:

Remuneration					
For	Period	Corporate Finance & Restructuring	Strategic Communications	Technology	Total $ (excl GST)
Work already completed	*14 December 2023 to 20 September 2024* *Schedule 1.3 – Resolution 1*	1,521,570.50	31,071.50	28,919.50	**1,581,561.50**
Future work to the reconvened second meeting of creditors	*21 September 2024 to finalisation of Voluntary Administration* *Schedule 1.3 – Resolution 2*	134,400.00	5,600.00	0.00	**140,000.00**
Subtotal: Voluntary Administration		**1,655,970.50**	**36,671.50**	**28,919.50**	**1,721,561.50**
And if the creditors resolve that the Company execute a Deed of Company Arrangement					
Future work to the conclusion of the DOCA	*From execution of the DOCA to the conclusion of the Deed Administration* *Schedule 1.3 – Resolution 4*	176,400.00	3,600.00	0.00	**180,000.00**
Future work to the conclusion of the Creditors Trust	*From commencement to the conclusion of the Creditors Trust* *Schedule 1.3 – Resolution 5*	300,000.00	0.00	0.00	**300,000.00**
DOCA Total		**476,400.00**	**3,600.00**	**0.00**	**480,000.00**

Or if the creditors resolve that the Company be wound up in liquidation					
Future work to the end of the liquidation	*2 October 2024 (the conclusion of the reconvened second meeting of creditors) to the conclusion of the liquidation* *Schedule 1.3 – Resolution 6*	294,000.00	6,000.00	0.00	**300,000.00**
Liquidation Total		**294,000.00**	**6,000.00**	**0.00**	**300,000.00**

Supporting schedules:

	Details of the work already done and future work that we intend to do.
Schedule 1.1	Should creditors resolve to accept the DOCA proposal, the approval of Creditors' Trust fees will be sought from the general body of creditors of the Companies rather than from creditors of each Company.
Schedule 1.2	Breakdown of time spent by staff members on each major task for work we have already done
Schedule 1.3	Actual resolutions to be put to the meeting are included at for your information. These resolutions also appear in the proxy form for the meeting provided to you.
Schedule 1.4	Summary of receipts and payments.

Disbursements

We are requesting creditor approval for internal non-professional costs relating to online hosting and processing fees for the Companies' books and records, which allowed the Administrators to conduct their investigations into the affairs of the Companies, or alternatively, assisted with responding to a number of commercial matters.

Creditor approval is not required for the payment of external non-professional disbursements paid to third parties or otherwise paid at cost.

The disbursements we are seeking creditors to approve for the Administration from 14 December 2023 to the conclusion of the reconvened second meeting of creditors is as follows:

Classification	Type	Basis of charge	Amount $ (excl GST)
Creditor approval required			
Internal non-professional disbursements	Technology – online hosting	At FTI rates	7,508.00
	Technology – processing	At FTI rates	16,926.12
	Technology – user fees	At FTI rates	2,400.00
Subtotal			**26,834.12**
Creditor approval not required			
External non-professional disbursements paid at cost	Taxi	At cost	567.45
	Airfare	At cost	8,975.14
	Search	At cost	751.88
	Parking	At cost	318.44
	Meal	At cost	1,018.45
	Other	At cost	132.73
	Travel	At cost	48.64
	Office	At cost	2,005.46
	Postage	At cost	834.07
	Car	At cost	401.99
	Accommodation	At cost	6,051.04
Total (exclusive GST)			**21,105.29**
GST			**2,110.53**
Total (Inclusive GST)			**23,215.82**

Schedule 1.1 – Details of work

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
Period	14 December 2023 to 20 September 2024	21 September 2024 to conclusion of the Voluntary Administration	Execution of DOCA to finalisation of DOCA	From the conclusion of the reconvened second meeting of creditors to finalisation of liquidation
Amount $ (excl GST)	**1,581,561.50**	**140,000.00**	**480,000.00**	**300,000.00**
Assets	**461.60 hours** **331,414.00**	**49,000.00**	**93,600.00**	**24,000.00**
Sale of business as a going concern	■ Considering and reviewing sale strategy, including the appointment of the pre-appointment corporate advisor ■ Conducting expressions of interest campaign and receiving, reviewing and assessing expressions of interest from interested parties ■ Ongoing management of the virtual data room and documentation uploads ■ Liaising with interested parties, including responding to due diligence enquiries, site visits and assessment of non-binding offers received ■ Liaising with key stakeholders generally in relation to the sale campaign, including the secured creditor (Trafigura), corporate advisors and solicitors	■ Discussions/meetings on the DOCA term sheet generally with corporate advisor, solicitor, Trafigura and DOCA proponent ■ Drafting, finalising and signing of DOCA ■ Review and execute necessary documents relating to the sale	■ Tasks associated to satisfying conditions precedent of DOCA including 444GA application(engaging independent 3rd party, court application etc.) ■ Review and execute necessary documents relating to the sale ■ Drafting, finalising and signing of Creditors' Trust Deed ■ Post completion transitional support and compliance, as required ■ Attending to various meetings internally, with solicitor and/or corporate advisor to discuss/review status of completion of the DOCA conditions precedent	■ Considering and reviewing sale strategy under a forced sale liquidation scenario ■ If required, preparation of information memorandum ■ Receiving, reviewing and assessing expressions of interest from interested parties ■ Attending to various meetings internally, with solicitor and and/or corporate advisor to discuss/review offers received ■ Preparing presentations for, facilitating and attending meetings with key stakeholders ■ Review and execute necessary documents relating to the sale ■ Post completion transitional support and compliance, as required

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Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
	■ Detailed assessment of offers received from interested parties including their estimated return to creditors, and financial impact of the completion risk. ■ Extensive liaison with the selected preferred bidder for the drafting, negotiating and communicating DOCA term sheet, Funding Agreement and other Transaction documentation ■ Extensive liaison with the secured creditor regarding the key transaction documents in support of the proposed DOCA ■ Attending to various meetings internally, with solicitor and/or corporate advisor to discuss/review offers received and DOCA proposal			■ Realise any remaining plant and equipment not forming part of a sale of business
Plant & equipment	■ Attending Head Office site to ascertain physical items of equipment ■ Identifying and securing plant and equipment upon appointment ■ Liaising with valuers, auctioneers regarding any interest in items ■ Reviewing asset listings ■ Realise any remaining plant and equipment not forming part of a sale of business			
Cash at Bank	■ Notifying banks of appointment			

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
	■ Arranging bank sweeps of pre-appointment balances			
Debtors and other receivables	■ Tasks associated with realising receivables including filing tax returns ■ Maintaining term deposits / bank guarantees			
Leased assets	■ Reviewing leasing documents ■ Liaising with owners/lessors for return of items surplus to business needs and exit from Head Office premises.	■ Liaising with owners/lessors		■ Reviewing leasing documents ■ Tasks associated with disclaiming leases
Creditors	**588.00 hours** **347,034.00**	**44,800.00**	**15,000.00**	**42,000.00**
Creditor Enquiries, Requests & Directions	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Review and prepare initial correspondence to creditors and their representatives ■ Managing the functional mailbox for creditor queries	■ Receive and respond to creditor enquiries ■ Managing the functional mailbox for creditor queries	■ Receive and respond to creditor enquiries	■ Receive and respond to creditor enquiries ■ Managing the functional mailbox for creditor queries
Retention of Title Claims	■ Search of the PPSR register ■ Notify PMSI creditors identified from PPSR register			

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
Secured creditors	■ Notifying PPSR registered creditors of appointment ■ Tasks associated with Court application for determination on Trafigura secured property including preparing affidavits, liaising with solicitors and attending Court ■ Preparing reports to Trafigura ■ Attending to meetings and liaising with Trafigura	■ Preparing reports to Trafigura ■ Attending to meetings and liaising with Trafigura	■ Preparing reports to Trafigura ■ Attending to meetings and liaising with Trafigura	■ Preparing reports to Trafigura ■ Attending to meetings and liaising with Trafigura
Creditor reports	■ Preparing and issuing initial information for creditors and suppliers ■ Preparing and issuing reports to creditors generally ■ Preparing Voluntary Administrators report and supplementary report pursuant to IPR 75-225 ■ Preparing meeting notices ■ Prepare comprehensive estimated statement of position	■ Preparing supplementary reports to creditors in advance of meeting	■ Preparing Deed Administrators' report and/or update communications to creditors	■ Preparing Statutory Report by Liquidator and subsequent reports (as required)
Dealing with proofs of debt	■ Receipting and filing POD when not related to a dividend ■ Corresponding with OSR and ATO regarding POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend
First Meeting of Creditors	■ Preparation of meeting notices, proxies and advertisements			

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
	■ Preparation of Initial and Replacement Declaration of Independence, Relevant Relationships and Indemnities ■ Forward notice of meeting to all known creditors ■ Reviewing proofs of debt and proxies as required prior to the meeting ■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. ■ Organising and testing virtual meeting facilities. Creating polling documents for creditors to vote on resolutions ■ Issuing meeting invitation links to creditors who had successfully completed proof of debt form, proxy form and meeting registration form ■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting			
Second Meeting of Creditors	■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors	■ Preparation of reconvened meeting notices, proxies and advertisements ■ Forward notice of reconvened meeting to all known creditors		■ Preparation and lodgement of minutes of reconvened meeting, if necessary ■ Responding to stakeholder queries and questions

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
	■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. ■ Organising and testing virtual meeting facilities. Creating polling documents for creditors to vote on resolutions ■ Issuing meeting invitation links to creditors who had successfully completed proof of debt form, proxy form and meeting registration form ■ Preparation and lodgement of minutes of meetings with ASIC ■ Conducting second meeting of creditors. ■ Notifying creditors of adjournment of second meeting of creditors for not longer than 45 business days. ■ Responding to stakeholder queries and questions immediately following meeting	■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of reconvened meeting and draft minutes of reconvened meeting. ■ Organising and testing virtual meeting facilities. Creating polling documents for creditors to vote on resolutions ■ Issuing meeting invitation links to creditors who had successfully completed proof of debt form, proxy form and meeting registration form ■ Preparation and lodgement of minutes of reconvened meetings with ASIC ■ Conducting reconvened second meeting of creditors ■ Preparation and lodgement of minutes of reconvened meeting, if necessary ■ Responding to stakeholder queries and questions immediately following meeting		
Proposals to Creditors				■ Preparing proposal notices and voting forms ■ Forward notice of proposal to all known creditors ■ Reviewing votes and determining outcome of proposal

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
				■ Preparation and lodgement of proposal outcome with ASIC
Shareholder enquiries	■ Responding to shareholder enquiries ■ Drafting and releasing announcements via the ASX	■ Responding to shareholder enquiries	■ Responding to shareholder enquiries	■ Responding to shareholder enquiries
Extension of convening period	■ Preparing an affidavit seeking an extension to the convening period ■ Preparing an update to creditors of the extension to the convening period			
Employees	**67.70 hours** **38,635.00**	**7,000.00**	**89,400.00**	**45,000.00**
Employee enquiries	■ Receive and follow up employee enquiries via telephone and email ■ Review and prepare correspondence to creditors and their representatives ■ Preparation of letters to employees advising of their entitlements and options available ■ Receive and prepare correspondence in response to employee's objections to leave entitlements	■ Receive and follow up employee enquiries via telephone and email	■ Receive and follow up employee enquiries via telephone and email	■ Receive and follow up employee enquiries via telephone and email
FEG	■ Discussion with FEG on background of the appointment of Voluntary Administrators and likelihood of			■ Correspondence with FEG and if necessary, tasks associated with FEG applications

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
	requiring their assistance in meeting outstanding entitlements			
Calculation of entitlements	■ Calculating employee entitlements ■ Discuss employee entitlements with Payroll Manager ■ Reviewing employee files and company's books and records ■ Reconciling superannuation accounts ■ Reviewing awards and contracts ■ Liaising with solicitors regarding entitlements			■ Calculating employee entitlements ■ Discuss employee entitlements with Payroll Manager ■ Reviewing employee files and company's books and records ■ Reconciling superannuation accounts ■ Reviewing awards and contracts ■ Liaising with solicitors regarding entitlements
Employee dividend			■ Refer to dividend tasks	■ Correspondence with employees regarding dividend ■ If required, application to the Court for Contribution Order ■ Calculating dividend rate ■ Preparing dividend file ■ Advertising dividend notice ■ Preparing distribution ■ Ensuring PAYG is remitted to ATO
Workers compensation	■ Review insurance policies ■ Receipt of claim ■ Liaising with claimant ■ Liaising with insurers and solicitors regarding claims			■ Tasks associated with any workers compensation claims

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements ■ Correspondence with previous brokers			
Other employee issues	■ Correspondence with Child Support ■ Correspondence with Centrelink	■ Correspondence with Child Support ■ Correspondence with Centrelink	■ Correspondence with Child Support ■ Correspondence with Centrelink	■ Correspondence with Child Support ■ Correspondence with Centrelink
Trade On	**991.00 hours** **573,948.50**	**28,000.00**	**54,000.00**	**36,000.00**
Trade on management	■ Establishing and revising trading plans ■ Assessing the viability, revenue and profitability of ongoing trading ■ Creating and maintaining task lists ■ Liaising with suppliers ■ Liaising with management and staff ■ Attending office and site ■ Authorising purchase orders ■ Maintaining purchase order registry ■ Preparing and authorising payment and receipt vouchers	■ Attending office and site ■ Tasks associated with reviewing care and maintenance activities including liaising with key personnel ■ Liaising with management, employees, suppliers, and state and federal authorities ■ Authorising purchase orders ■ Maintaining purchase order registry ■ Preparing and authorising receipt vouchers ■ Preparing and authorising payment vouchers	■ Attending office and site ■ Tasks associated with reviewing care and maintenance activities including liaising with key personnel ■ Liaising with management, employees, suppliers, and state and federal authorities ■ Authorising purchase orders ■ Maintaining purchase order registry ■ Preparing and authorising receipt vouchers ■ Preparing and authorising payment vouchers	■ Application to the Court for approval to trade in a liquidation scenario. Subject to Court approval, the tasks outlined below we be performed. ■ Attending office and site ■ Tasks associated with reviewing care and maintenance activities including liaising with key personnel ■ Liaising with management, employees, suppliers, and state and federal authorities ■ Authorising purchase orders ■ Maintaining purchase order registry

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
	■ Liaising with superannuation funds regarding contributions, termination of employees' employment ■ Liaising with OSR regarding payroll tax issues ■ Conducting employee briefings and team meetings ■ Updating employees regarding ongoing wage payments and leave arrangements ■ Termination of redundant employees, calculating final pay and entitlements ■ Liaising with payroll staff on an ongoing basis ■ Arranging payment of payroll, including paying superannuation, child support and PAYG withholding ■ Reviewing tenement register and current status of same ■ Affecting nickel concentrate sales ■ Review of offtake agreements ■ Liaising with solicitors regarding trading issues ■ Meetings to discuss trading position, potential care and maintenance scenarios and implementation of care and maintenance ■ Tasks associated with reviewing care and maintenance activities	■ Arranging payment of payroll, including paying superannuation, child support and PAYG withholding ■ Liaising with solicitors regarding trading issues ■ Reviewing tenement register and current status of same ■ Internal meetings and discussions	■ Arranging payment of payroll, including paying superannuation, child support and PAYG withholding ■ Liaising with solicitors regarding trading issues ■ Reviewing tenement register and current status of same ■ Internal meetings and discussions	■ Preparing and authorising receipt vouchers ■ Preparing and authorising payment vouchers ■ Arranging payment of payroll, including paying superannuation, child support and PAYG withholding ■ Liaising with solicitors regarding trading issues ■ Reviewing tenement register and current status of same ■ Internal meetings and discussions

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
	including liaising with key personnel			
Budgeting and financial reporting	■ Preparing and monitoring cashflow forecasts ■ Liaising with Panoramic management in relation to forecasts and reporting ■ Preparing financial analysis to evaluate trading position, including trading profit or loss statement ■ Preparing data for cashflow analysis ■ Attending to the reconciliation of manual process with automated reporting to ensure liability is captured ■ Reporting status of trading position to management and Administrators' staff ■ Attending to the ongoing review of updated cashflows and reporting on forecasts ■ Reporting status of trading position to the Companies and the Administrators' staff ■ Preparing intercompany loan summary including co-ordinating intercompany transfers to ensure cash coverage for subsidiaries liabilities ■ Liaising with Finance team to prepare data inputs to cashflow	■ Preparing and monitoring cashflow forecasts ■ Liaising with management in relation to forecasts and reporting ■ Preparing financial analysis to evaluate trading position, including trading profit or loss statement ■ Preparing data for cashflow analysis ■ Attending to the reconciliation of manual process with automated reporting to ensure liability is captured ■ Reporting status of trading position to management and Administrators' staff ■ Attending to the ongoing review of updated cashflows and reporting on forecasts ■ Preparing intercompany loan summary including co-ordinating intercompany transfers to ensure cash coverage for subsidiaries liabilities ■ Liaising with Finance team to prepare data inputs to cashflow ■ Reviewing and reconciling post-appointment bank account transactions	■ Preparing and monitoring cashflow forecasts ■ Liaising with Panoramic management in relation to forecasts and reporting ■ Preparing financial analysis to evaluate trading position, including trading profit or loss statement ■ Preparing data for cashflow analysis ■ Attending to the reconciliation of manual process with automated reporting to ensure liability is captured ■ Reporting status of trading position to management and Administrators' staff ■ Attending to the ongoing review of updated cashflows and reporting on forecasts ■ Preparing intercompany loan summary including co-ordinating intercompany transfers to ensure cash coverage for subsidiaries liabilities ■ Liaising with Finance team to prepare data inputs to cashflow ■ Reviewing and reconciling post-appointment bank account transactions	■ Preparing and monitoring cashflow forecasts ■ Liaising with Panoramic management in relation to forecasts and reporting ■ Preparing financial analysis to evaluate trading position, including trading profit or loss statement ■ Preparing data for cashflow analysis ■ Attending to the reconciliation of manual process with automated reporting to ensure liability is captured ■ Reporting status of trading position to management and Administrators' staff ■ Attending to the ongoing review of updated cashflows and reporting on forecasts ■ Preparing intercompany loan summary including co-ordinating intercompany transfers to ensure cash coverage for subsidiaries liabilities ■ Liaising with Finance team to prepare data inputs to cashflow ■ Reviewing and reconciling post-appointment bank account transactions

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
	■ Reviewing and reconciling post-appointment bank account transactions ■ Reviewing company's budgets and financial statements ■ Meetings to discuss trading position, potential care and maintenance scenarios and implementation of care and maintenance	■ Reviewing company's budgets and financial statements ■ Meetings to discuss trading position	■ Reviewing company's budgets and financial statements ■ Meetings to discuss trading position	■ Reviewing company's budgets and financial statements ■ Meetings to discuss trading position
Processing receipts and payments	■ Entering receipts and payments into accounting system	■ Entering receipts and payments into accounting system	■ Entering receipts and payments into accounting system	■ Entering receipts and payments into accounting system
Assessment of mine	■ Tasks associated with reviewing continued trading including liaising with key management in preparing and considering alternative care and maintenance scenarios ■ Tasks with implementing care and maintenance scenario			
Investigations	**84.00 hours** **47,874.50**	**0.00**	**0.00**	**30,000.00**
Conducting investigation	■ Collection of company books and records ■ Reviewing company's books and records ■ Conducting and summarising statutory searches ■ Preparation of comparative financial statements			■ Continue review of company's books and records ■ Review of specific transactions ■ Liaising with directors regarding certain transactions ■ Review of potential voidable transactions available to a Liquidator

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
	■ Preparation of deficiency statement ■ Review of specific transactions ■ Preparation of investigation file ■ Compiling documents relevant to the investigation ■ Review of potential voidable transactions available to a Liquidator ■ Liaise with solicitors regarding various investigation tasks			■ Preparation of investigation file
Solvency Assessment/ Insolvent Trading	■ Reviewing and assessing solvency position including performing analyses of financial statements and relevant indicia of insolvency ■ Reviewing and compiling available records in support of solvency position ■ Searches on the Directors' financial position ■ Reviewing director and officers' insurance policies ■ Internal meetings to discuss and assess position ■ Preparation of position paper regarding solvency assessment ■ Enquiries to understand the potential reasons for failure			■ Reviewing and assessing solvency position including performing analyses of financial statements and relevant indicia of insolvency ■ Reviewing and compiling available records in support of solvency position ■ Searches on the Directors' financial position ■ Reviewing director and officers' insurance policies ■ Internal meetings to discuss and assess position ■ Preparation of position paper regarding solvency assessment ■ Liaising with solicitor regarding solvency assessment ■ Enquiries to understand the potential reasons for failure

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
				■ Commencing recovery actions
July 2023 Capital Raise	■ Reviewing and collating available records of key staff involved in capital raise ■ Liaising with key staff ■ Conducting searches ■ Reconciling capital raise proceeds and performing detailed review of transactions to identify how capital raise funds were used ■ Instructions to solicitor regarding pursuit of unpaid capital and identification of possible claim ■ Enquiries regarding the conduct of the Board of Directors ■ Liaising with solicitor ■ Preparing position paper ■ Internal meetings			■ Reviewing and collating available records and information ■ Tasks associated with any recoveries from capital raise
Examinations (as required)				■ Preparing brief to solicitor ■ Liaising with solicitor regarding examinations ■ Attendance at examination ■ Reviewing examination transcripts ■ Liaising with solicitor regarding outcome of examinations and further actions available
Litigation / Recoveries (as required)				■ Internal meetings to discuss status of litigation

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
				■ Preparing brief to solicitors ■ Liaising with solicitors regarding recovery actions ■ Attending to negotiations ■ Attending to settlement matters
ASIC reporting				■ Preparing statutory investigation reports ■ Liaising with ASIC
Dividend	**0 hours** **0.00**	**0.00**	**Relevant to Creditors Trust Only** **195,000.00**	**102,000.00**
Processing proofs of debt (POD)			■ Preparation of correspondence to potential creditors inviting lodgement of POD ■ Receipt of POD ■ Maintain POD register ■ Adjudicating POD ■ Request further information from claimants regarding POD ■ Preparation of correspondence to claimant advising outcome of adjudication	■ Preparation of correspondence to potential creditors inviting lodgement of POD ■ Receipt of POD ■ Maintain POD register ■ Adjudicating POD ■ Request further information from claimants regarding POD ■ Preparation of correspondence to claimant advising outcome of adjudication
Dividend procedures			■ Preparation of correspondence to creditors advising of intention to declare dividend ■ Advertisement of intention to declare dividend	■ If required: ■ Preparation of correspondence to creditors advising of intention to declare dividend

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
			■ Obtain clearance from ATO to allow distribution of company's assets ■ Preparation of dividend calculation ■ Preparation of correspondence to creditors announcing declaration of dividend ■ Advertise announcement of dividend ■ Preparation of distribution ■ Preparation of dividend file ■ Preparation of payment vouchers to pay dividend ■ Ensuring PAYG is remitted ■ Preparation of correspondence to creditors enclosing payment of dividend	■ Advertisement of intention to declare dividend ■ Obtain clearance from ATO to allow distribution of company's assets ■ Preparation of dividend calculation ■ Preparation of correspondence to creditors announcing declaration of dividend ■ Advertise announcement of dividend ■ Preparation of distribution ■ Preparation of dividend file ■ Preparation of payment vouchers to pay dividend ■ Preparation of correspondence to creditors enclosing payment of dividend
Administration	**379.00 hours** **182,664.50**	**5,600.00**	**29,400.00**	**15,000.00**
Correspondence	■ General correspondence with various parties	■ General correspondence with various parties	■ General correspondence with various parties	■ General correspondence with various parties
Travel	■ Travel to and from Mine site	■ Travel to and from Mine site	■ Travel to and from Mine site	■ Travel to and from Mine site
ASX Compliance	■ Attending to ASX continuous disclosure requirements	■ Attending to any necessary ASX disclosures	■ Attending to any necessary ASX disclosures	■ Attending to any necessary ASX disclosures

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
Document maintenance/file review/checklist	■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews ■ Updating checklists
Insurance	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers	■ Correspondence with insurer regarding ongoing insurance requirements	■ Correspondence with insurer regarding ongoing insurance requirements	■ Correspondence with insurer regarding ongoing insurance requirements
Funds handling	■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations	■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations	■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations	■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations
ASIC Forms and lodgements	■ Preparing and lodging ASIC forms ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms ■ Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	■ Attending to statutory compliance e.g. first day letters to statutory authorities, ASIC advertisements, sending initial request to director for Report on Company Activities and Property (ROCAP), drafting and lodging DIRRI	■ Notifying ATO and other statutory bodies of appointment and cessation ■ Preparing BAS	■ Notifying ATO and other statutory bodies of appointment and cessation ■ Preparing BAS	■ Notifying ATO and other statutory bodies of appointment and cessation ■ Preparing BAS

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
	■ Attending to Directors' queries relating to ROCAP extension and liaising with Directors to grant extension of ROCAP ■ Completing STP reporting obligations	■ Completing STP reporting obligations	■ Completing STP reporting obligations	■ Completing STP reporting obligations
Finalisation	■ Completing checklists ■ Finalising WIP		■ Notifying ATO of appointment and finalisation ■ Cancelling ABN / GST / PAYG registration ■ Completing checklists ■ Finalising WIP	■ Notifying ATO of appointment and finalisation ■ Cancelling ABN / GST / PAYG registration ■ Completing checklists ■ Finalising WIP
Planning / Review	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Discussions regarding status of administration
Books and records / storage	■ Dealing with records	■ Dealing with records	■ Liaising with Company management regarding storage of books and records ■ Dealing with records in storage ■ Sending job files to storage	■ Liaising with Company management regarding storage of books and records ■ Dealing with records in storage ■ Sending job files to storage
Other Professional Services	**115.30 hours** **59,991.00**	**5,600.00**	**3,600.00**	**6,000.00**
Strategic Communications	■ Drafting and distributing ASX announcements ■ Liaising with and answering media enquiries	■ Liaising with and answering media enquiries	■ Liaising with and answering media enquiries	■ Liaising with and answering media enquiries
Technology	■ Collection and imaging of documents and emails from company server	■ Processing files, email data and server searches and extractions		

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
	■ Liaising with staff regarding collection of documents and emails ■ Processing files, email data and server searches and extractions			

Schedule 1.2 – Time spent by staff on each major task (work already done)

Employee	Position	$/ hour (excl GST)	Total actual hours	Total $ (excl GST)	Task Area: Assets		Creditors		Employees		Trade on		Investigations		Administration	
					Hrs	$	Hrs	$	Hrs	$	Hrs	$	Hrs	$	Hrs	$
Hayden White	Senior Managing Director	820	45.70	37,474.00	9.20	7,544.00	18.20	14,924.00	1.20	984.00	12.20	10,004.00	1.20	984.00	3.70	3,034.00
Michael Ryan	Senior Managing Director	820	2.50	2,050.00	0.00	-	0.00	-	0.00	-	2.50	2,050.00	0.00	-	0.00	-
Andrew Bantock	Senior Managing Director	820	189.80	155,636.00	41.30	33,866.00	21.70	17,794.00	0.60	492.00	97.10	79,622.00	0.00	-	29.10	23,862.00
Daniel Woodhouse	Senior Managing Director	820	272.00	223,040.00	94.40	77,408.00	71.30	58,466.00	6.30	5,166.00	72.80	59,696.00	12.50	10,250.00	14.70	12,054.00
Kathryn Warwick	Senior Managing Director	820	70.30	57,646.00	0.00	-	19.40	15,908.00	0.00	-	50.00	41,000.00	0.00	-	0.90	738.00
Travis Barnett	Managing Director	710	4.00	2,840.00	0.00	-	2.50	1,775.00	0.00	-	1.50	1,065.00	0.00	-	0.00	-
Antonetta Carroll	Managing Director	710	258.80	183,748.00	76.80	54,528.00	36.60	25,986.00	7.80	5,538.00	110.80	78,668.00	3.40	2,414.00	23.40	16,614.00
Claire Packer	Managing Director	710	242.70	172,317.00	102.50	72,775.00	20.30	14,413.00	18.00	12,780.00	80.10	56,871.00	0.50	355.00	21.30	15,123.00
Renae Stirling	Senior Director	635	1.10	698.50	0.00	-	1.10	698.50	0.00	-	0.00	-	0.00	-	0.00	-
Jacqueline Sinclair	Senior Director	635	56.00	35,560.00	0.40	254.00	34.80	22,098.00	0.40	254.00	6.70	4,254.50	0.30	190.50	13.40	8,509.00
William Grassick	Senior Director	635	2.20	1,397.00	0.00	-	0.00	-	0.00	-	0.00	-	0.80	508.00	1.40	889.00
James Mazzone	Senior Director	635	297.20	188,722.00	121.50	77,152.50	93.50	59,372.50	0.70	444.50	72.00	45,720.00	7.50	4,762.50	2.00	1,270.00
Luke Parker	Senior Director	635	4.30	2,730.50	0.00	-	2.70	1,714.50	0.00	-	1.60	1,016.00	0.00	-	0.00	-
Benjamin Pimm	Director	575	0.90	517.50	0.00	-	0.90	517.50	0.00	-	0.00	-	0.00	-	0.00	-
William Grassick	Director	575	52.30	30,072.50	2.40	1,380.00	20.20	11,615.00	0.00	-	0.00	-	27.20	15,640.00	2.50	1,437.50
Nicholas Sayer	Director	575	26.20	15,065.00	1.60	920.00	1.50	862.50	0.00	-	18.90	10,867.50	0.00	-	4.20	2,415.00

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Julian Gowdie	Director	575	5.20	2,990.00	0.00	-	0.00	-	0.00	-	5.20	2,990.00	0.00	-	0.00	-
George Gelevitis	Senior Consultant	510	196.00	99,960.00	7.10	3,621.00	37.50	19,125.00	3.40	1,734.00	118.70	60,537.00	3.40	1,734.00	25.90	13,209.00
Luke Abbott	Senior Consultant	510	18.20	9,282.00	0.00	-	0.00	-	0.00	-	10.90	5,559.00	0.00	-	7.30	3,723.00
Loice Taderera	Senior Consultant	510	6.90	3,519.00	0.00	-	6.90	3,519.00	0.00	-	0.00	-	0.00	-	0.00	-
Benjamin Van Heurck	Senior Consultant	510	17.90	9,129.00	1.50	765.00	7.10	3,621.00	0.80	408.00	5.80	2,958.00	0.00	-	2.70	1,377.00
Stephanie Jiang	Senior Consultant	510	0.50	255.00	0.50	255.00	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-
George Gelevitis	Consultant	410	0.40	164.00	0.00	-	0.20	82.00	0.00	-	0.00	-	0.00	-	0.20	82.00
Holly Wright	Consultant	410	234.40	96,104.00	0.60	246.00	75.80	31,078.00	11.80	4,838.00	101.70	41,697.00	1.90	779.00	42.60	17,466.00
Erin Millard	Consultant	410	3.90	1,599.00	0.00	-	3.90	1,599.00	0.00	-	0.00	-	0.00	-	0.00	-
Conor Robson	Consultant	410	122.80	50,348.00	0.90	369.00	26.50	10,865.00	3.60	1,476.00	58.70	24,067.00	0.00	-	33.10	13,571.00
William Aitken	Consultant	410	24.10	9,881.00	0.20	82.00	21.00	8,610.00	0.00	-	2.60	1,066.00	0.00	-	0.30	123.00
Samuel Dennis	Consultant	410	0.20	82.00	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.20	82.00
Benjamin Van Heurck	Consultant	410	10.20	4,182.00	0.00	-	0.00	-	4.40	1,804.00	3.10	1,271.00	0.00	-	2.70	1,107.00
Jaymee Greenway	Consultant	410	4.20	1,722.00	0.00	-	0.00	-	0.00	-	0.00	-	4.20	1,722.00	0.00	-
Yan Shun Kan	Consultant	410	19.00	7,790.00	0.00	-	0.00	-	0.00	-	0.00	-	19.00	7,790.00	0.00	-
Matthew Ottaviano	Consultant	410	0.40	164.00	0.00	-	0.00	-	0.00	-	0.30	123.00	0.00	-	0.10	41.00
Yash Sharan	Consultant	410	0.30	123.00	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.30	123.00
Conor Robson	Associate	355	109.00	38,695.00	0.70	248.50	20.20	7,171.00	2.50	887.50	37.60	13,348.00	2.10	745.50	45.90	16,294.50
Kristine Davis	Associate	355	14.00	4,970.00	0.00	-	0.50	177.50	0.00	-	8.90	3,159.50	0.00	-	4.60	1,633.00
Cassandra Friedmain	Associate	355	0.70	248.50	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.70	248.50
Yash Sharan	Associate	355	37.20	13,206.00	0.00	-	36.60	12,993.00	0.00	-	0.00	-	0.00	-	0.60	213.00
Various Employees	Treasury	330	58.80	19,404.00	0.00	-	0.00	-	0.00	-	7.40	2,442.00	0.00	-	51.40	16,962.00
Various Employees	Administration II	295	18.60	5,487.00	0.00	-	6.40	1,888.00	6.20	1,829.00	0.00	-	0.00	-	6.00	1,770.00
David Scallan	Junior Accountant	230	132.10	30,383.00	0.00	-	0.20	46.00	0.00	-	103.90	23,897.00	0.00	-	28.00	6,440.00
Various Employees	Administration I	230	10.30	2,369.00	0.00	-	0.50	115.00	0.00	-	0.00	-	0.00	-	9.80	2,254.00
Total (ex GST)				**1,521,570.50**		**331,414.00**		**347,034.00**		**38,635.00**		**573,948.50**		**47,874.50**		**182,664.50**
GST				**152,157.05**												
Total (Incl GST)				**1,673,727.55**												

Total hours	2571.30	461.60	588.00	67.70	991.00	84.00	379.00	
Avg hourly rate (ex GST)	591.75	717.97	590.19	570.68	579.16	569.93	481.96	

Non-insolvency services

There have been Non-Insolvency Services provided to the Companies by FTI Consulting's respective Strategic Communications and Technology departments, and the following table set out the services provided for the period 14 December 2023 to 20 September 2024:

Note that the time incurred in relation to the online hosting of the Companies' records by FTI Consulting's Technology department and strategic communications advice provided by FTI Consulting's Strategic Communications department have been calculated at the FTI Consulting Schedule of Rates – Strategic Communications and FTI Consulting Schedule of Rates – Technology respectively rather than the standard rates due to the skills, experience and expertise of the staff performing theses services is fundamentally different from the services otherwise provided in the Voluntary Administration, resulting in a different schedule of rates being charged.

					Non Insolvency Services			
					Strategic Communication		Technology	
Employee	Position	$/hour (excl GST)	Total actual hours	Total $ (excl GST)	Hrs	$	Hrs	$
Cameron Morse	Senior Managing Director	720.00	18.80	13,536.00	18.80	13,536.00	0.00	-
Shane Murphy	Managing Director	660.00	19.50	12,870.00	19.50	12,870.00	0.00	-
Scott Gillard	Managing Director	570.00	0.50	285.00	0.00	-	0.50	285.00
Michael Petkovic	Senior Director	470.00	13.10	6,157.00	0.00	-	13.10	6,157.00
Jason He	Senior Director	470.00	18.10	8,507.00	0.00	-	18.10	8,507.00
Michael Russell	Senior Director	470.00	2.30	1,081.00	0.00	-	2.30	1,081.00
Asheesh Dwivedi	Director	425.00	1.20	510.00	0.00	-	1.20	510.00
Anthony Feldman	Director	425.00	11.80	5,015.00	0.00	-	11.80	5,015.00
Katie Hodson-Thomas	Director	475.00	0.50	237.50	0.50	237.50	0.00	-
Paris Ward	Senior Consultant	410.00	5.50	2,255.00	5.50	2,255.00	0.00	-
Annalise Batchelor	Senior Consultant	410.00	5.30	2,173.00	5.30	2,173.00	0.00	-
Mauricio Oliani	Senior Consultant	395.00	17.60	6,952.00	0.00	-	17.60	6,952.00
Yukun Yuan	Consultant	375.00	1.10	412.50	0.00	-	1.10	412.50
Total (ex GST)				**59,991.00**		**31,071.50**		**28,919.50**
GST				**5,999.10**				

Total (Incl GST)		**65,990.10**		
Total hours	**115.30**	**49.60**	**65.70**	
Avg hourly rate (ex GST)		**520.30**	**626.44**	**440.18**

Schedule 1.3 – Resolutions

Resolution 1 – Remuneration from 14 December 2023 to 20 September 2024

"That the remuneration of the Voluntary Administrators of Panoramic Resources Limited (Administrators Appointed) (Receivers and Managers Appointed) ACN 095 792 288 and their staff, for the period 14 December 2023 to 20 September 2024 (inclusive), calculated at the hours spent at the rates set out in the FTI Consulting Schedule of Rates (Corporate Finance & Restructuring effective 1 October 2023, Strategic Communications effective 14 September 2022 and Technology effective 14 December 2023) provided to creditors in Annexure 5 of the Remuneration Approval Report, is approved for payment in the amount of $1,581,561.50, exclusive of GST, to be drawn from available funds immediately or as funds become available."

Resolution 2 – Remuneration from 21 September to the conclusion of the Voluntary Administration

"That the future remuneration of the Voluntary Administrators of Panoramic Resources Limited (Administrators Appointed) (Receivers and Managers Appointed) ACN 095 792 288 and their staff, for the period 21 September 2024 to the conclusion of the Voluntary Administration (inclusive), is determined and approved for payment at a sum equal to the cost of time incurred by the Voluntary Administrators, calculated on a time basis at the hourly rates set out in the FTI Consulting Schedule of Standard Rates (Corporate Finance & Restructuring effective 1 July 2024, Strategic Communications effective 1 January 2024 and Technology effective Technology effective 14 December 2023) provided to creditors in Annexure 5 of the Remuneration Approval Report, up to a capped amount of $140,000.00 exclusive of GST, to be drawn from available funds immediately or as funds become available."

Resolution 3 – Disbursements from 14 December 2023 to the conclusion of the reconvened second meeting of creditors

"That the disbursements of the Voluntary Administrators of Panoramic Resources Limited (Administrators Appointed) (Receivers and Managers Appointed) ACN 095 792 288 and their staff, for the period from 14 December 2023 to the conclusion of the reconvened second meeting of creditors (inclusive), calculated at the costs detailed in the Remuneration Approval Report, is approved for payment in the amount of $26,834.12, exclusive of GST, to be drawn from available funds immediately or as funds become available."

Resolution 4 – Remuneration for Deed Administration from execution to conclusion of the DOCA (if Company to execute a DOCA)

"That the future remuneration of the Deed Administrators of Panoramic Resources Limited (Administrators Appointed) (Receivers and Managers Appointed) ACN 095 792 288 and their staff, from the execution to conclusion of the Deed of Company Arrangement (inclusive), is determined and approved for payment at a sum equal to the cost of time incurred by the Deed Administrators, calculated on a time basis at the hourly rates set out in the FTI Consulting Schedule of Standard Rates (Corporate Finance & Restructuring effective 1 July 2024 and Strategic Communications effective 1 January 2024) provided to creditors in Annexure 5 of the Remuneration Approval Report, up to a capped amount of $180,000.00 exclusive of GST, to be drawn from available funds immediately or as funds become available."

Resolution 5 – Remuneration for Creditors Trust (if Company to execute a DOCA)

"That the future remuneration of the Trustees of the Panoramic Creditors' Trust from the commencement to conclusion of the Panoramic Creditors' Trust (inclusive) and their staff, is determined and approved for payment

at a sum equal to the cost of time incurred by the Trustees, calculated on a time basis at the hourly rates set out in the FTI Consulting Schedule of Standard Rates (Corporate Finance & Restructuring effective 1 July 2024) provided to creditors in Annexure 5 of the Remuneration Approval Report, up to a capped amount of $300,000.00, exclusive of GST, to be drawn from available funds immediately or as funds become available."

Resolution 6 – Remuneration for Liquidation (if Company wound up)

"That the future remuneration of the Liquidators of Panoramic Resources Limited (Administrators Appointed) (Receivers and Managers Appointed) ACN 095 792 288 and their staff, from the conclusion of the reconvened second meeting of creditors to the conclusion of the liquidation (inclusive), is determined and approved for payment at a sum equal to the cost of time incurred by the Liquidators, calculated on a time basis at the hourly rates set out in the FTI Consulting Schedule of Standard Rates (Corporate Finance & Restructuring effective 1 July 2024 and Strategic Communications effective 1 January 2024) provided to creditors in Annexure 5 of the Remuneration Approval Report, up to a capped amount of $300,000.00 exclusive of GST, to be drawn from available funds immediately or as funds become available."

Schedule 1.4 – Receipts and Payments

Receipts and payments from appointment date to 31 August 2024:

Receipts	$
Rent Received (Commercial)	3,440.64
Accounts Receivable (Pre-Appointment)	65,862.76
Cash at Bank	21,660,093.32
Insurance Claim Recoveries	6,040.00
Intercompany Loan (SNM)	33,266.70
Interest Income	58,579.39
PAYG	28,080.00
Total Receipts	21,855,362.81
Payments	
Hire/Leasing Costs	5,825.25
Superannuation	78,243.53
Wages and Salaries	940,320.59
Insurance Costs	1,222,675.41
IT Consumables / Services	235,766.79
Licence, Permit Fees, Registration Fees	2,739.86
Office Supplies	1,693.22
Other Government Charges	16,727.46
Payroll Tax	63,028.70
Rent - Commercial	301,743.52
Staff Entertainment	1,152.00
Storage	1,028.06
Tenement Rates, Shire Rates, license Fees & Levies	41,477.00
Trade Suppliers	156,960.46
Utilities: Electricity	4,068.84
Utilities: Telephone/Internet Service Provider	30,188.36
Administration Funding	20,000.00
Advertising Costs - Non-Statutory	13,173.60
Advisors' Fees	232,962.89
Bank Charges - Account Fees	3,320.86
Legal Fees	83,380.00
Intercompany Loan	539,756.70
Legal Fees & Disbursements	1,219,277.41
Professional Fees (Excluding Appointee/s Fees	5,346.14
Travel Costs	2,553.74
Valuation Fees	73,700.00
Total Payments	5,297,110.39
Net Receipts	16,558,252.42

Annexure 2:
Savannah Nickel Mines Pty Ltd (Administrators Appointed)
Remuneration sought

The remuneration we are asking creditors to approve is summarised as follows:

Remuneration

For	Period	Corporate Finance & Restructuring	Strategic Communications	Total (excl GST)
Work already completed	*14 December 2023 to 20 September 2024* *Schedule 2.3 – Resolution 1*	2,620,450.00	10,973.50	**2,631,423.50**
Future work to the reconvened second meeting of creditors	*21 September 2024 to finalisation of Voluntary Administration* *Schedule 2.3 – Resolution 2*	175,000.00	0.00	**175,000.00**
Subtotal: Voluntary Administration		**2,795,450.00**	**10,973.50**	**2,806,423.50**
And if the creditors resolve that the Company execute a Deed of Company Arrangement				
Future work to the conclusion of the DOCA	*From execution of the DOCA to the conclusion of the Deed Administration* *Schedule 2.3 – Resolution 3*	156,800.00	3,200.00	**160,000.00**
DOCA Total		**156,800.00**	**3,200.00**	**160,000.00**
Or if the creditors resolve that the Company be wound up in liquidation				
Future work to the end of the liquidation	*2 October 2024 (the conclusion of the reconvened second meeting of creditors) to the conclusion of the liquidation* *Schedule 2.3 – Resolution 4*	693,000.00	7,000.00	**700,000.00**
Liquidation Total		**693,000.00**	**7,000.00**	**700,000.00**

Supporting schedules:

	Details of the work already done and future work that we intend to do.
Schedule 2.1	Should creditors resolve to accept the DOCA proposal, the approval of Creditors' Trust fees will be sought from the general body of creditors of the Companies rather than from creditors of each Company.
Schedule 2.2	Breakdown of time spent by staff members on each major task for work we have already done
Schedule 2.3	Actual resolutions to be put to the meeting are included at for your information. These resolutions also appear in the proxy form for the meeting provided to you.
Schedule 2.4	Summary of receipts and payments.

Disbursements

The table below provides a breakdown of the disbursements incurred since our appointment:

Classification	Type	Basis of charge	Amount $ (excl GST)
Creditor approval not required			
External non-professional fees	Airfare	At cost	11,182.62
	Accommodation	At cost	3,550.91
	Car	At cost	1,995.09
	Meal	At cost	681.15
	Taxi	At cost	486.22
	Travel	At cost	243.00
	Staff	At cost	948.55
	Mobile	At cost	40.91
	Postage	At cost	281.40
	Airfare	At cost	11,182.62
Total (exclusive GST)			**19,409.85**
GST			**1,940.99**
Total (Inclusive GST)			**21,350.84**

Creditor Approval is not required for the payment of the external non-professional disbursements outlined above as these are costs paid to third parties or otherwise paid at cost.

Schedule 2.1 – Details of work

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
Period	14 December 2023 to 20 September 2024	21 September 2024 to conclusion of the Voluntary Administration	Execution of DOCA to finalisation of DOCA	From the conclusion of the reconvened second meeting of creditors to finalisation of liquidation
Amount $ (excl GST)	**2,620,450.00**	**175,000.00**	**160,000.00**	**700,000.00**
Assets	**451.00 hours** **305,534.00**	**17,500.00**	**28,800.00**	**280,000.00**
Sale of business as a going concern	▪ Considering and reviewing sale strategy, including the appointment of the pre-appointment corporate advisor ▪ Conducting expressions of interest campaign and receiving, reviewing and assessing expressions of interest from interested parties ▪ Ongoing management of the virtual data room and documentation uploads ▪ Liaising with interested parties, including responding to due diligence enquiries, site visits and assessment of non-binding offers received ▪ Liaising with key stakeholders generally in relation to the sale campaign, including the secured	▪ Discussions/meetings on the DOCA term sheet generally with corporate advisor, solicitor, Trafigura and DOCA proponent ▪ Drafting, finalising and signing of DOCA ▪ Review and execute necessary documents relating to the sale	▪ Tasks associated to satisfying conditions precedent of DOCA including 444GA application(engaging independent 3rd party, court application etc.) ▪ Review and execute necessary documents relating to the sale ▪ Drafting, finalising and signing of Creditors' Trust Deed ▪ Post completion transitional support and compliance, as required ▪ Attending to various meetings internally, with solicitor and/or corporate advisor to discuss/review status of completion of the DOCA terms precedent	▪ Considering and reviewing sale strategy under a forced sale liquidation scenario ▪ If required, preparation of information memorandum ▪ Receiving, reviewing and assessing expressions of interest from interested parties ▪ Attending to various meetings internally, with solicitor and and/or corporate advisor to discuss/review offers received ▪ Preparing presentations for, facilitating and attending meetings with key stakeholders ▪ Review and execute necessary documents relating to the sale

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
	creditor (Trafigura), corporate advisors and solicitors ■ Detailed assessment of offers received from interested parties including their estimated return to creditors, and financial impact of the completion risk. ■ Extensive liaison with the selected preferred bidder for the drafting, negotiating and communicating DOCA term sheet, Funding Agreement and other Transaction documentation ■ Extensive liaison with the secured creditor regarding the key transaction documents in support of the proposed DOCA ■ Attending to various meetings internally, with solicitor and/or corporate advisor to discuss/review offers received and DOCA proposal			■ Post completion transitional support and compliance, as required ■ Realise any remaining plant and equipment not forming part of a sale of business
Plant & equipment	■ Attending site to ascertain physical plant and equipment ■ Identifying and securing plant and equipment upon appointment ■ Liaising with valuers, auctioneers and interested parties ■ Reviewing asset listings	■ Realise any remaining plant and equipment not forming part of a sale of business		■ Realise any remaining plant and equipment not forming part of a sale of business

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
Cash at Bank	■ Notifying banks of appointment ■ Arranging bank sweeps of pre-appointment balances			
Debtors and other receivables	■ Tasks associated with realising receivables including filing tax returns			
Sale of nickel concentrate	■ Conducting stocktakes of nickel concentrate at site ■ Reviewing offtake agreements and negotiating terms for trading under the Administration ■ Liaising with and attending to meetings with offtakers of nickel concentrate ■ Liaising with staff regarding offtake agreements ■ Organising delivery of nickel concentrate shipments	■ Tasks associated with realising or otherwise disposing of nickel concentrate	■ Tasks associated with realising or otherwise disposing of nickel concentrate	■ Tasks associated with realising or otherwise disposing of nickel concentrate
Stock	■ Conducting stock takes ■ Reviewing stock values ■ Liaising with creditors asserting retention of title and identifying applicable stock ■ Review of stock controls and tracking procedures			
Leased assets	■ Reviewing leasing documents ■ Liaising with owners/lessors	■ Liaising with owners/lessors	■ Reviewing leasing documents ■ Liaising with owners/lessors	■ Reviewing leasing documents ■ Tasks associated with disclaiming leases

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
Creditors	**529.70 hours** **295,393.00**	**52,500.00**	**32,000.00**	**105,000.00**
Creditor Enquiries, Requests & Directions	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Review and prepare initial correspondence to creditors and their representatives ■ Managing the functional mailbox for creditor queries	■ Receive and respond to creditor enquiries ■ Managing the functional mailbox for creditor queries	■ Receive and respond to creditor enquiries	■ Receive and respond to creditor enquiries ■ Managing the functional mailbox for creditor queries
Retention of Title Claims	■ Search of the PPSR register ■ Notify PMSI creditors identified from PPSR register ■ Receive initial notification of creditor's intention to claim ■ Adjudicate retention of title claim ■ Forward correspondence to claimant notifying outcome of adjudication ■ Preparation of payment vouchers to satisfy valid claim ■ Preparation of correspondence to claimant to accompany payment of claim (if valid)			

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
Secured creditor reporting	■ Notifying PPSR registered creditors of appointment ■ Preparing reports to Trafigura ■ Attending to meetings and liaising with Trafigura	■ Preparing reports to Trafigura ■ Attending to meetings and liaising with Trafigura	■ Preparing reports to Trafigura ■ Attending to meetings and liaising with Trafigura	■ Preparing reports to Trafigura ■ Attending to meetings and liaising with Trafigura
Creditor reports	■ Preparing and issuing initial information for creditors and suppliers ■ Preparing and issuing reports to creditors generally ■ Preparing Voluntary Administrators report and supplementary report pursuant to IPR 75-225 ■ Preparing meeting notices ■ Prepare comprehensive estimated statement of position	■ Preparing supplementary reports to creditors in advance of meeting (if required)	■ Preparing Deed Administrators' report and/or update communications to creditors	■ Preparing Statutory Report by Liquidator and subsequent reports (as required)
Dealing with proofs of debt	■ Receipting and filing POD when not related to a dividend ■ Corresponding with OSR and ATO regarding POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend
Barminco Priority Claim	■ Tasks associated with Court application for determination on Barminco claim including preparing affidavits, liaising with solicitors and attending Court	■ Tasks associated with Court application for determination on Barminco claim including preparing affidavits, liaising with solicitors and attending Court	■ Tasks associated with Court application for determination on Barminco claim including preparing affidavits, liaising with solicitors and attending Court	■ Tasks associated with Court application for determination on Barminco claim including preparing affidavits, liaising with solicitors and attending Court
First Meeting of Creditors	■ Preparation of meeting notices, proxies and advertisements			

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
	■ Preparation of Initial and Replacement Declaration of Independence, Relevant Relationships and Indemnities ■ Forward notice of meeting to all known creditors ■ Reviewing proofs of debt and proxies as required prior to the meeting ■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. ■ Organising and testing virtual meeting facilities. Creating polling documents for creditors to vote on resolutions ■ Issuing meeting invitation links to creditors who had successfully completed proof of debt form, proxy form and meeting registration form ■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting			
Second Meeting of Creditors	■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors	■ Preparation of reconvened meeting notices, proxies and advertisements ■ Forward notice of reconvened meeting to all known creditors		■ Preparation and lodgement of minutes of meeting, if necessary ■ Responding to stakeholder queries and questions

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
	■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. ■ Organising and testing virtual meeting facilities. Creating polling documents for creditors to vote on resolutions ■ Issuing meeting invitation links to creditors who had successfully completed proof of debt form, proxy form and meeting registration form ■ Preparation and lodgement of minutes of meetings with ASIC ■ Conducting second meeting of creditors. ■ Notifying creditors of adjournment of second meeting of creditors for not longer than 45 business days. ■ Responding to stakeholder queries and questions immediately following meeting	■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of reconvened meeting and draft minutes of reconvened meeting. ■ Organising and testing virtual meeting facilities. Creating polling documents for creditors to vote on resolutions ■ Issuing meeting invitation links to creditors who had successfully completed proof of debt form, proxy form and meeting registration form ■ Preparation and lodgement of minutes of reconvened meetings with ASIC ■ Conducting reconvened second meeting of creditors ■ Preparation and lodgement of minutes of reconvened meeting, if necessary ■ Responding to stakeholder queries and questions immediately following meeting		
Proposals to Creditors				■ Preparing proposal notices and voting forms ■ Forward notice of proposal to all known creditors ■ Reviewing votes and determining outcome of proposal

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
				■ Preparation and lodgement of proposal outcome with ASIC
Extension of convening period	■ Preparing an affidavit seeking an extension to the convening period Preparing an update to creditors of the extension to the convening period			
Employees	**109.50 hours** **60,125.50**	**14,000.00**	**16,000.00**	**28,000.00**
Employee enquiries	■ Receive and follow up employee enquiries via telephone and email ■ Review and prepare correspondence to creditors and their representatives ■ Preparation of letters to employees advising of their entitlements and options available ■ Receive and prepare correspondence in response to employee's objections to leave entitlements	■ Receive and follow up employee enquiries via telephone and email	■ Receive and follow up employee enquiries via telephone and email	■ Receive and follow up employee enquiries via telephone and email
FEG	■ Discussion with FEG on background of the appointment of Voluntary Administrators and likelihood of requiring their assistance in meeting outstanding entitlements			■ Correspondence with FEG and if necessary, tasks associated with FEG applications

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
Calculation of entitlements	■ Calculating employee entitlements ■ Discuss employee entitlements with Payroll Manager ■ Reviewing employee files and company's books and records ■ Reconciling superannuation accounts ■ Reviewing awards ■ Liaising with solicitors regarding entitlements			■ Calculating employee entitlements ■ Discuss employee entitlements with Payroll Manager ■ Reviewing employee files and company's books and records ■ Reconciling superannuation accounts ■ Reviewing awards ■ Liaising with solicitors regarding entitlements
Employee dividend			■ Refer to dividend tasks	■ Correspondence with employees regarding dividend ■ Correspondence with ATO regarding SGC proof of debt ■ Calculating dividend rate ■ Preparing dividend file ■ Advertising dividend notice ■ Preparing distribution ■ Receipting POD ■ Adjudicating POD ■ Ensuring PAYG is remitted to ATO
Workers compensation	■ Review insurance policies ■ Receipt of claim ■ Liaising with claimant ■ Liaising with insurers and solicitors regarding claims			■ Tasks associated with any workers compensation claims

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements ■ Correspondence with previous brokers			
Other employee issues	■ Correspondence with Child Support ■ Correspondence with Centrelink	■ Correspondence with Child Support ■ Correspondence with Centrelink	■ Correspondence with Child Support ■ Correspondence with Centrelink	■ Correspondence with Child Support ■ Correspondence with Centrelink
Trade On	**3,173.80 hours** **1,702,364.00**	**66,500.00**	**64,000.00**	**175,000.00**
Trade on management	■ Establishing and revising trading plans ■ Assessing the viability, revenue and profitability of ongoing trading ■ Creating and maintaining task lists ■ Liaising with suppliers ■ Liaising with management and staff ■ Attending office and site ■ Authorising purchase orders	■ Attending office and site ■ Tasks associated with reviewing care and maintenance activities including liaising with key personnel ■ Liaising with management, employees, suppliers, and state and federal authorities ■ Authorising purchase orders ■ Maintaining purchase order registry ■ Preparing and authorising receipt vouchers	■ Attending office and site ■ Tasks associated with reviewing care and maintenance activities including liaising with key personnel ■ Liaising with management, employees, suppliers, and state and federal authorities ■ Authorising purchase orders ■ Maintaining purchase order registry ■ Preparing and authorising receipt vouchers	■ Application to the Court for approval to trade in a liquidation scenario. Subject to Court approval, the tasks outlined below we be performed. ■ Attending office and site ■ Tasks associated with reviewing care and maintenance activities including liaising with key personnel ■ Liaising with management, employees, suppliers, and state and federal authorities ■ Authorising purchase orders

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
	■ Maintaining purchase order registry ■ Preparing and authorising payment and receipt vouchers ■ Liaising with superannuation funds regarding contributions, termination of employees' employment ■ Liaising with OSR regarding payroll tax issues ■ Conducting employee briefings and team meetings ■ Updating employees regarding ongoing wage payments and leave arrangements ■ Termination of redundant employees, calculating final pay and entitlements ■ Liaising with payroll staff on an ongoing basis ■ Arranging payment of payroll, including paying superannuation, child support and PAYG withholding ■ Reviewing tenement register and current status of same ■ Affecting nickel concentrate sales ■ Review of offtake agreements ■ Liaising with solicitors regarding trading issues	■ Preparing and authorising payment vouchers ■ Arranging payment of payroll, including paying superannuation, child support and PAYG withholding ■ Liaising with solicitors regarding trading issues ■ Reviewing tenement register and current status of same ■ Internal meetings and discussions	■ Preparing and authorising payment vouchers ■ Arranging payment of payroll, including paying superannuation, child support and PAYG withholding ■ Liaising with solicitors regarding trading issues ■ Reviewing tenement register and current status of same ■ Internal meetings and discussions	■ Maintaining purchase order registry ■ Preparing and authorising receipt vouchers ■ Preparing and authorising payment vouchers ■ Arranging payment of payroll, including paying superannuation, child support and PAYG withholding ■ Liaising with solicitors regarding trading issues ■ Reviewing tenement register and current status of same ■ Internal meetings and discussions

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
	■ Meetings to discuss trading position, potential care and maintenance scenarios and implementation of care and maintenance ■ Tasks associated with reviewing care and maintenance activities including liaising with key personnel			
Budgeting and financial reporting	■ Preparing and monitoring cashflow forecasts ■ Liaising with Savannah management in relation to forecasts and reporting ■ Preparing financial analysis to evaluate trading position, including trading profit or loss statement ■ Preparing data for cashflow analysis ■ Attending to the reconciliation of manual process with automated reporting to ensure liability is captured ■ Reporting status of trading position to management and Administrators' staff ■ Attending to the ongoing review of updated cashflows and reporting on forecasts	■ Preparing and monitoring cashflow forecasts ■ Liaising with Savannah management in relation to forecasts and reporting ■ Preparing financial analysis to evaluate trading position, including trading profit or loss statement ■ Preparing data for cashflow analysis ■ Attending to the reconciliation of manual process with automated reporting to ensure liability is captured ■ Reporting status of trading position to management and Administrators' staff ■ Attending to the ongoing review of updated cashflows and reporting on forecasts ■ Preparing intercompany loan summary including co-ordinating intercompany transfers to	■ Preparing and monitoring cashflow forecasts ■ Liaising with Savannah management in relation to forecasts and reporting ■ Preparing financial analysis to evaluate trading position, including trading profit or loss statement ■ Preparing data for cashflow analysis ■ Attending to the reconciliation of manual process with automated reporting to ensure liability is captured ■ Reporting status of trading position to management and Administrators' staff ■ Attending to the ongoing review of updated cashflows and reporting on forecasts ■ Preparing intercompany loan summary including co-ordinating intercompany transfers to	■ Preparing and monitoring cashflow forecasts ■ Liaising with Savannah management in relation to forecasts and reporting ■ Preparing financial analysis to evaluate trading position, including trading profit or loss statement ■ Preparing data for cashflow analysis ■ Attending to the reconciliation of manual process with automated reporting to ensure liability is captured ■ Reporting status of trading position to management and Administrators' staff ■ Attending to the ongoing review of updated cashflows and reporting on forecasts ■ Preparing intercompany loan summary including co-ordinating intercompany transfers to

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
	■ Reporting status of trading position to the Companies and the Administrators' staff ■ Preparing intercompany loan summary including co-ordinating intercompany transfers to ensure cash coverage for subsidiaries liabilities ■ Liaising with Finance team to prepare data inputs to cashflow ■ Reviewing and reconciling post-appointment bank account transactions ■ Reviewing company's budgets and financial statements ■ Meetings to discuss trading position, potential care and maintenance scenarios and implementation of care and maintenance	ensure cash coverage for subsidiaries liabilities ■ Liaising with Finance team to prepare data inputs to cashflow ■ Reviewing and reconciling post-appointment bank account transactions ■ Reviewing company's budgets and financial statements ■ Meetings to discuss trading position	ensure cash coverage for subsidiaries liabilities ■ Liaising with Finance team to prepare data inputs to cashflow ■ Reviewing and reconciling post-appointment bank account transactions ■ Reviewing company's budgets and financial statements ■ Meetings to discuss trading position	ensure cash coverage for subsidiaries liabilities ■ Liaising with Finance team to prepare data inputs to cashflow ■ Reviewing and reconciling post-appointment bank account transactions ■ Reviewing company's budgets and financial statements ■ Meetings to discuss trading position
Processing receipts and payments	■ Entering receipts and payments into accounting system	■ Entering receipts and payments into accounting system	■ Entering receipts and payments into accounting system	■ Entering receipts and payments into accounting system
Assessment of mine	■ Tasks associated with reviewing continued trading including liaising with key management in preparing and considering alternative care and maintenance scenarios ■ Liaise with DWER in relation to the potentially contaminated site notification and required reporting			

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
	■ Tasks with implementing care and maintenance scenario			
Investigations	**94.30 hours** **51,624.00**	**0.00**	**0.00**	**70,000.00**
Conducting investigation	■ Collection of company books and records ■ Reviewing company's books and records ■ Conducting and summarising statutory searches ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Review of specific transactions ■ Preparation of investigation file ■ Compiling documents relevant to the investigation ■ Review of potential voidable transactions available to a Liquidator ■ Liaise with solicitors regarding various investigation tasks			■ Continue review of company's books and records ■ Review of specific transactions ■ Liaising with directors regarding certain transactions ■ Review of potential voidable transactions available to a Liquidator ■ Preparation of investigation file
Solvency Assessment/ Insolvent Trading	■ Reviewing and assessing solvency position including performing analyses of financial statements and relevant indicia of insolvency			■ Reviewing and assessing solvency position including performing analyses of financial statements and relevant indicia of insolvency

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
	■ Reviewing and compiling available records in support of solvency position ■ Searches on the Directors' financial position ■ Reviewing director and officers' insurance policies ■ Internal meetings to discuss and assess position ■ Preparation of position paper regarding solvency assessment ■ Enquiries to understand the potential reasons for failure			■ Reviewing and compiling available records in support of solvency position ■ Searches on the Directors' financial position ■ Reviewing director and officers' insurance policies ■ Internal meetings to discuss and assess position ■ Preparation of position paper regarding solvency assessment ■ Liaising with solicitor regarding solvency assessment ■ Enquiries to understand the potential reasons for failure ■ Commencing recovery actions
Examinations (as required)				■ Preparing brief to solicitor ■ Liaising with solicitor regarding examinations ■ Attendance at examination ■ Reviewing examination transcripts ■ Liaising with solicitors regarding outcome of examinations and further actions available
Litigation / Recoveries (as required)				■ Internal meetings to discuss status of litigation ■ Preparing brief to solicitors

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
				■ Liaising with solicitors regarding recovery actions ■ Attending to negotiations ■ Attending to settlement matters
ASIC reporting				■ Preparing statutory investigation reports ■ Liaising with ASIC
Dividend	**0 hours** **0.00**	**0.00**	**<u>Relevant to Creditors Trust Only</u>** **0.00**	**0.00**
Processing proofs of debt (POD)			■ Refer to details of work described in Panoramic Schedule 1.1	
Dividend procedures			■ Refer to details of work described in Panoramic Schedule 1.1	
Administration	**420.30 hours** **205,409.50**	**17,500.00**	**16,000.00**	**35,000.00**
Correspondence	■ General correspondence with various parties	■ General correspondence with various parties	■ General correspondence with various parties	■ General correspondence with various parties
Travel	■ Travel to and from Mine site	■ Travel to and from Mine site	■ Travel to and from Mine site	■ Travel to and from Mine site

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
Document maintenance/file review/checklist	■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews ■ Updating checklists
Insurance	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers	■ Correspondence with insurer regarding ongoing insurance requirements	■ Correspondence with insurer regarding ongoing insurance requirements	■ Correspondence with insurer regarding ongoing insurance requirements
Funds handling	■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations	■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations	■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations	■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations
ASIC Forms and lodgements	■ Preparing and lodging ASIC forms ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms	■ Preparing and lodging ASIC forms ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms ■ Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	■ Attending to statutory compliance e.g. first day letters to statutory authorities, ASIC advertisements, sending initial request to director for Report on Company Activities and Property	■ Preparing BAS ■ Completing STP reporting obligations	■ Notifying ATO and other statutory bodies of appointment and cessation ■ Preparing BAS	■ Notifying ATO and other statutory bodies of appointment and cessation ■ Preparing BAS

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
	(ROCAP), drafting and lodging DIRRI ■ Attending to Directors' queries relating to ROCAP extension and liaising with Directors to grant extension of ROCAP ■ Completing STP reporting obligations		■ Completing STP reporting obligations	■ Completing STP reporting obligations
Finalisation	■ Completing checklists ■ Finalising WIP		■ Notifying ATO of finalisation ■ Cancelling ABN / GST / PAYG registration ■ Completing checklists ■ Finalising WIP	■ Notifying ATO of finalisation ■ Cancelling ABN / GST / PAYG registration ■ Completing checklists ■ Finalising WIP
Planning / Review	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Discussions regarding status of administration
Books and records / storage	■ Dealing with records	■ Dealing with records	■ Liaising with Company management regarding storage of books and records ■ Dealing with records in storage ■ Sending job files to storage	■ Liaising with Company management regarding storage of books and records ■ Dealing with records in storage ■ Sending job files to storage
Other Professional Services	**18.50 hours** **10,973.50**	**7,000.00**	**3,200.00**	**7,000.00**
Strategic Communications	■ Liaising with and answering media enquiries	■ Liaising with and answering media enquiries	■ Liaising with and answering media enquiries	■ Liaising with and answering media enquiries

Schedule 2.2 – Time spent by staff on each major task (work already done)

Employee	Position	$/ hour (excl GST)	Total actual hours	Total $ (excl GST)	Task Area: Assets		Creditors		Employees		Trading on		Investigations		Administration	
					Hrs	$	Hrs	$	Hrs	$	Hrs	$	Hrs	$	Hrs	$
Hayden White	Senior Managing Director	820	59.50	48,790.00	11.10	9,102.00	6.90	5,658.00	1.30	1,066.00	39.60	32,472.00	0.60	492.00	0.00	-
Andrew Bantock	Senior Managing Director	820	84.40	69,208.00	2.80	2,296.00	3.50	2,870.00	2.00	1,640.00	58.10	47,642.00	0.00	-	18.00	14,760.00
Daniel Woodhouse	Senior Managing Director	820	420.00	344,400.00	93.70	76,834.00	52.90	43,378.00	8.20	6,724.00	213.20	174,824.00	0.80	656.00	51.20	41,984.00
Antonetta Carroll	Managing Director	710	386.30	274,273.00	101.50	72,065.00	49.90	35,429.00	8.00	5,680.00	208.20	147,822.00	3.20	2,272.00	15.50	11,005.00
Claire Packer	Managing Director	710	383.20	272,072.00	43.20	30,672.00	16.80	11,928.00	20.30	14,413.00	298.70	212,077.00	0.50	355.00	3.70	2,627.00
Jacqueline Sinclair	Senior Director	635	58.60	37,211.00	1.90	1,206.50	29.90	18,986.50	0.30	190.50	14.00	8,890.00	0.60	381.00	11.90	7,556.50
James Mazzone	Senior Director	635	587.50	373,062.50	143.50	91,122.50	77.40	49,149.00	0.00	-	353.30	224,345.50	11.30	7,175.50	2.00	1,270.00
William Grassick	Senior Director	635	0.70	444.50	0.00	-	0.00	-	0.00	-	0.00	-	0.70	444.50	0.00	-
William Grassick	Director	575	83.90	48,242.50	3.20	1,840.00	24.70	14,202.50	0.50	287.50	6.50	3,737.50	48.90	28,117.50	0.10	57.50
Nicholas Sayer	Director	575	17.10	9,832.50	0.10	57.50	0.30	172.50	0.00	-	16.70	9,602.50	0.00	-	0.00	-
Julian Gowdie	Director	575	139.50	80,212.50	2.90	1,667.50	3.60	2,070.00	9.90	5,692.50	99.00	56,925.00	0.00	-	24.10	13,857.50
George Gelevitis	Senior Consultant	510	304.80	155,448.00	10.10	5,151.00	33.30	16,983.00	4.30	2,193.00	244.90	124,899.00	3.90	1,989.00	8.30	4,233.00
Luke Abbott	Senior Consultant	510	464.80	237,048.00	0.00	-	0.00	-	0.00	-	430.40	219,504.00	0.00	-	34.40	17,544.00
Benjamin Van Heurck	Senior Consultant	510	92.30	47,073.00	2.70	1,377.00	15.20	7,752.00	0.20	102.00	69.70	35,547.00	0.00	-	4.50	2,295.00
George Gelevitis	Consultant	410	0.30	123.00	0.20	82.00	0.00	-	0.00	-	0.00	-	0.00	-	0.10	41.00
Holly Wright	Consultant	410	443.90	181,999.00	2.10	861.00	122.20	50,102.00	48.10	19,721.00	195.40	80,114.00	0.00	-	76.10	31,201.00
Erin Millard	Consultant	410	4.10	1,681.00	0.00	-	3.40	1,394.00	0.30	123.00	0.40	164.00	0.00	-	0.00	-

Conor Robson	Consultant	410	204.50	83,845.00	5.60	2,296.00	32.90	13,489.00	1.40	574.00	125.60	51,496.00	23.50	9,635.00	15.50	6,355.00
William Aitken	Consultant	410	31.60	12,956.00	0.00	-	28.70	11,767.00	0.00	-	2.60	1,066.00	0.00	-	0.30	123.00
Kristine Davis	Consultant	410	0.30	123.00	0.00	-	0.00	-	0.00	-	0.30	123.00	0.00	-	0.00	-
Benjamin Van Heurck	Consultant	410	391.50	160,515.00	7.40	3,034.00	1.80	738.00	1.90	779.00	380.00	155,800.00	0.00	-	0.40	164.00
Yash Sharan	Consultant	410	1.20	492.00	0.00	-	0.00	-	0.00	-	1.00	410.00	0.00	-	0.20	82.00
Conor Robson	Associate	355	180.10	63,935.50	6.00	2,130.00	26.10	9,265.50	1.90	674.50	109.90	39,014.50	0.30	106.50	35.90	12,744.50
Kristine Davis	Associate	355	33.00	11,715.00	0.00	-	0.00	-	0.00	-	28.40	10,082.00	0.00	-	4.60	1,633.00
Yash Sharan	Associate	355	6.00	2,130.00	6.00	2,130.00	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-
Various Employees	Treasury	330	112.00	36,960.00	0.00	-	0.00	-	0.00	-	18.90	6,237.00	0.00	-	93.10	30,723.00
Various Employees	Administration II	295	8.20	2,419.00	0.00	-	0.20	59.00	0.90	265.50	0.00	-	0.00	-	7.10	2,094.50
Alysha King	Administration I	230	1.50	345.00	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	1.50	345.00
David Scallan	Junior Accountant	230	273.10	62,813.00	4.50	1,035.00	0.00	-	0.00	-	256.80	59,064.00	0.00	-	11.80	2,714.00
Edmund Hall	Junior Accountant	230	4.70	1,081.00	2.50	575.00	0.00	-	0.00	-	2.20	506.00	0.00	-	0.00	-
Total (ex GST)				**2,620,450.00**		**305,534.00**		**295,393.00**		**60,125.50**		**1,702,364.00**		**51,624.00**		**205,409.50**
GST				**262,045.00**												
Total (Incl GST)				**2,882,495.00**												
Total hours			**4778.60**		**451.00**		**529.70**		**109.50**		**3173.80**		**94.30**		**420.30**	
Avg hourly rate (ex GST)				**548.37**		**677.46**		**557.66**		**549.09**		**536.38**		**547.44**		**488.72**

Non-insolvency services

There have been Non-Insolvency Services provided to the Companies by FTI Consulting's Strategic Communications department, and the following table set out the services provided for the period 14 December 2023 to 20 September 2024:

Note that the strategic communications advice provided by FTI Consulting's Strategic Communications department has been calculated at the FTI Consulting Schedule of Rates – Strategic Communications rather than the standard rates due to the skills, experience and expertise of the staff performing theses services is fundamentally different from the services otherwise provided in the Voluntary Administration, resulting in a different schedule of rates being charged.

					Non Insolvency Services	
					Strategic Communications	
Employee	Position	$/hour (excl GST)	Total actual hours	Total $ (excl GST)	Hrs	$
Cameron Morse	Senior Managing Director	720.00	7.60	5,472.00	7.60	5,472.00
Shane Murphy	Managing Director	660.00	4.00	2,640.00	4.00	2,640.00
Katie Hodson-Thomas	Director	475.00	0.50	237.50	0.50	237.50
Paris Ward	Senior Consultant I	410.00	5.50	2,255.00	5.50	2,255.00
Annalise Batchelor	Senior Consultant I	410.00	0.90	369.00	0.90	369.00
Total (ex GST)				**10,973.50**		**10,973.50**
GST				**1,097.35**		
Total (Incl GST)				**12,070.85**		
Total hours			**18.50**		**18.50**	
Avg hourly rate (ex GST)				**593.16**		**593.16**

Schedule 2.3 – Resolutions

Resolution 1 – Remuneration from 14 December 2023 to 20 September 2024

"That the remuneration of the Voluntary Administrators of Savannah Nickel Mines Pty Ltd (Administrators Appointed) ACN 103 729 282 and their staff, for the period 14 December 2023 to 20 September 2024 (inclusive), calculated at the hours spent at the rates set out in the FTI Consulting Schedule of Rates (Corporate Finance & Restructuring effective 1 October 2023 and Strategic Communications effective 14 September 2022) provided to creditors in Annexure 5 of the Remuneration Approval Report, is approved for payment in the amount of $2,631,423.50, exclusive of GST, to be drawn from available funds immediately or as funds become available."

Resolution 2 – Remuneration from 21 September 2024 to the conclusion of the Voluntary Administration

"That the future remuneration of the Voluntary Administrators of Savannah Nickel Mines Pty Ltd (Administrators Appointed) ACN 103 729 282 and their staff, for the period 21 September 2024 to the conclusion of the Voluntary Administration (inclusive), is determined and approved for payment at a sum equal to the cost of time incurred by the Voluntary Administrators, calculated on a time basis at the hourly rates set out in the FTI Consulting Schedule of Standard Rates (Corporate Finance & Restructuring effective 1 July 2024 and Strategic Communications effective 1 January 2024) provided to creditors in Annexure 5 of the Remuneration Approval Report, up to a capped amount of $175,000.00 exclusive of GST, to be drawn from available funds immediately or as funds become available."

Resolution 3 – Remuneration for Deed Administration from execution to conclusion of the DOCA (if Company to execute a DOCA)

"That the future remuneration of the Deed Administrators of Savannah Nickel Mines Pty Ltd (Administrators Appointed) ACN 103 729 282 and their staff, from the execution to conclusion of the Deed of Company Arrangement (inclusive), is determined and approved for payment at a sum equal to the cost of time incurred by the Deed Administrators, calculated on a time basis at the hourly rates set out in the FTI Consulting Schedule of Standard Rates (Corporate Finance & Restructuring effective 1 July 2024 and Strategic Communications effective 1 January 2024) provided to creditors in Annexure 5 of the Remuneration Approval Report, up to a capped amount of $160,000.00 exclusive of GST, to be drawn from available funds immediately or as funds become available."

Resolution 4 – Remuneration for Liquidation (if Company wound up)

"That the future remuneration of the Liquidators of Savannah Nickel Mines Pty Ltd (Administrators Appointed) ACN 103 729 282 and their staff, from the conclusion of the reconvened second meeting of creditors to the conclusion of the liquidation (inclusive), is determined and approved for payment at a sum equal to the cost of time incurred by the Liquidators, calculated on a time basis at the hourly rates set out in the FTI Consulting Schedule of Standard Rates (Corporate Finance & Restructuring effective 1 July 2024 and Strategic Communications effective 1 January 2024) provided to creditors in Annexure 5 of the Remuneration Approval Report, up to a capped amount of $700,000.00 exclusive of GST, to be drawn from available funds immediately or as funds become available."

Schedule 2.4 – Receipts and Payments

Receipts and payments from appointment date to 31 August 2024 (USD amounts converted to AUD):

Receipts	$
Sales	20,643,521.58
Cash at Bank	6,036,992.25
Interest Income	25,944.10
PAYG	1,406,746.00
Accounts Receivable (Pre-Appointment)	2,398,577.45
Insurance Claim	62,288.00
Intercompany Loan	500,000.00
Refund of Pre-Appointment Expenses	4,407.33
Total Receipts	31,078,476.71
Payments	
Freight Outwards	1,176,870.74
Insurance Costs	6,349.75
Trade Suppliers	8,160,154.78
Fuel & Oil	5,435,059.24
Bank Fees	2,406.56
Charter Flights	295,721.87
Child Support	1,185.75
Cleaning And Waste Services	60.00
Freight Inwards	33,459.16
Hire / Leasing Costs	999,639.52
IT Consumables / Services	38,569.50
Legal Fees	315,678.00
Licence, Permit Fees, Registration Fees	482.00
Mineral Royalties	1,676,128.00
Office Supplies	1,521.70
Other Government Charges	14,583.97
Payroll Tax	259,977.28
Rent - Commercial	61,588.05
Repairs / Maintenance	15,378.17
Storage Costs	18.92
Subcontractors	4,610,107.99
Superannuation	519,109.38
Tenement Rates, Shire Rates, License Fees & Levies	246,296.80
Travel Costs	103,836.84
Utilities	276,751.11
Vehicle Expenses	860.40
Wages & Salaries	5,071,870.61
Total Payments	29,323,666.09
Foreign Currency Gain / (Loss)	(917,468.48)
Net Receipts	837,342.14

Annexure 3:
Pan Transport Pty Ltd (Administrators Appointed)
Remuneration sought

The remuneration we are asking creditors to approve is summarised as follows:

Remuneration		
For	**Period**	**Total $ (excl GST)**
Work already completed	*14 December 2023 to 20 September 2024* *Schedule 3.3 – Resolution 1*	66,161.00
Future work to the reconvened second meeting of creditors	*21 September 2024 to finalisation of Voluntary Administration* *Schedule 3.3 – Resolution 2*	10,000.00
Subtotal: Voluntary Administration		**76,161.00**
And if the creditors resolve that the Company execute a Deed of Company Arrangement		
Future work to the conclusion of the DOCA	*From execution of the DOCA to the conclusion of the Deed Administration* *Schedule 3.3 – Resolution 3*	15,000.00
DOCA Total		**15,000.00**
Or if the creditors resolve that the Company be wound up in liquidation		
Future work to the end of the liquidation	*2 October 2024 (the conclusion of the reconvened second meeting of creditors) to the conclusion of the liquidation* *Schedule 3.3 – Resolution 4*	50,000.00
Liquidation Total		**50,000.00**

Supporting schedules:

	Details of the work already done and future work that we intend to do.
Schedule 3.1	Should creditors resolve to accept the DOCA proposal, the approval of Creditors' Trust fees will be sought from the general body of creditors of the Companies rather than from creditors of each Company.
Schedule 3.2	Breakdown of time spent by staff members on each major task for work we have already done

Schedule 3.3	Actual resolutions to be put to the meeting are included at for your information. These resolutions also appear in the proxy form for the meeting provided to you.
Schedule 3.4	Summary of receipts and payments.

Disbursements

The table below provides a breakdown of the disbursements incurred since our appointment:

Classification	Type	Basis of charge	Amount $ (excl GST)
Creditor approval not required			
External non-professional fees	Postage	At cost	104.20
Total (exclusive GST)			**104.20**
GST			**10.42**
Total (Inclusive GST)			**114.62**

Schedule 3.1 – Details of work

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
Period	14 December 2023 to 20 September 2024	21 September 2024 to conclusion of the Voluntary Administration	Execution of DOCA to finalisation of DOCA	From the conclusion of the reconvened second meeting of creditors to finalisation of liquidation
Amount $ (excl GST)	**66,161.00**	**10,000.00**	**15,000.00**	**50,000.00**
Assets	**1.40 hours** **749.50**	**2,000.00**	**3,000.00**	**5,000.00**
Sale of business as a going concern	■ Tasks associated with sale of business	■ Tasks associated with sale including finalising terms of DOCA term sheet	■ Tasks associated to satisfying conditions ■ Review and execute necessary documents relating to the sale ■ Drafting, finalising and signing of Creditors' Trust Deed	■ Tasks associated with any sale strategy
Cash at Bank	■ Notifying banks of appointment			
Debtors and other receivables	■ Tasks associated with realising receivables including filing tax returns			
Creditors	**85.20 hours** **46,714.50**	**7,000.00**	**10,500.00**	**17,500.00**

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
Secured creditor reporting	■ Notifying PPSR registered creditors of appointment ■ Attending to meetings and liaising with Trafigura			■ Attending to meetings and liaising with Trafigura
Creditor reports	■ Preparing and issuing initial information for creditors and suppliers ■ Preparing and issuing reports to creditors generally ■ Preparing Voluntary Administrators report and supplementary report pursuant to IPR 75-225 ■ Preparing meeting notices ■ Prepare comprehensive estimated statement of position	■ Preparing supplementary reports to creditors in advance of meeting (if required)	■ Preparing Deed Administrators' report and/or update communications to creditors	■ Preparing Statutory Report by Liquidator and subsequent reports (as required)
Dealing with proofs of debt	■ Receipting and filing POD when not related to a dividend ■ Corresponding with OSR and ATO regarding POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend		■ Receipting and filing POD when not related to a dividend
First Meeting of Creditors	■ Preparation of meeting notices, proxies and advertisements ■ Preparation of Initial and Replacement Declaration of Independence, Relevant Relationships and Indemnities ■ Forward notice of meeting to all known creditors			

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
	■ Reviewing proofs of debt and proxies as required prior to the meeting ■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. ■ Organising and testing virtual meeting facilities. Creating polling documents for creditors to vote on resolutions ■ Issuing meeting invitation links to creditors who had successfully completed proof of debt form, proxy form and meeting registration form ■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting			
Proposals to Creditors				■ Preparing proposal notices and voting forms ■ Forward notice of proposal to all known creditors ■ Reviewing votes and determining outcome of proposal ■ Preparation and lodgement of proposal outcome with ASIC

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
Extension of convening period	■ Preparing an affidavit seeking an extension to the convening period ■ Preparing and circulating update to creditors of the extension to the convening period			
Second Meeting of Creditors	■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors ■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting ■ Organising and testing virtual meeting facilities. Creating polling documents for creditors to vote on resolutions ■ Issuing meeting invitation links to creditors who had successfully completed proof of debt form, proxy form and meeting registration form ■ Preparation and lodgement of minutes of meetings with ASIC ■ Conducting second meeting of creditors. ■ Notifying creditors of adjournment of second meeting of creditors for not longer than 45 business days.	■ Preparation of reconvened meeting notices, proxies and advertisements ■ Forward notice of reconvened meeting to all known creditors ■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of reconvened meeting and draft minutes of reconvened meeting. ■ Organising and testing virtual meeting facilities. Creating polling documents for creditors to vote on resolutions ■ Issuing meeting invitation links to creditors who had successfully completed proof of debt form, proxy form and meeting registration form ■ Preparation and lodgement of minutes of reconvened meetings with ASIC ■ Conducting reconvened second meeting of creditors		■ Preparation and lodgement of minutes of meeting, if necessary ■ Responding to stakeholder queries and questions

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
	■ Responding to stakeholder queries and questions immediately following meeting	■ Preparation and lodgement of minutes of reconvened meeting, if necessary ■ Responding to stakeholder queries and questions		
Investigations	**1.80 hours** **1,119.00**	**0.00**	**0.00**	**20,000.00**
Conducting investigation	■ Collection of company books and records ■ Reviewing company's books and records ■ Review of specific transactions ■ Review of potential voidable transactions available to a Liquidator			■ Continue review of company's books and records ■ Review of specific transactions ■ Review of potential voidable transactions available to a Liquidator ■ Preparation of investigation file
Solvency Assessment/ Insolvent Trading	■ Reviewing and assessing solvency position			
ASIC reporting				■ Preparing statutory investigation reports ■ Liaising with ASIC
Administration	**37.90 hours**	**1,000.00**	**1,500.00**	**7,500.00**

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
	17,512.00			
Correspondence	■ General correspondence with various parties	■ General correspondence with various parties	■ General correspondence with various parties	■ General correspondence with various parties
Document maintenance/file review/checklist	■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews ■ Updating checklists
Insurance	■ Identification of potential issues requiring attention of insurance specialists			
Funds handling	■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations	■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system	■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations	■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations
ASIC Forms and lodgements	■ Preparing and lodging ASIC forms ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms	■ Preparing and lodging ASIC forms ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms ■ Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	■ Attending to statutory compliance e.g. first day letters to statutory authorities, ASIC advertisements, sending initial request to director for Report on Company Activities and Property (ROCAP), drafting and lodging DIRRI	■ Preparing BAS	■ Notifying ATO and other statutory bodies of appointment and cessation ■ Preparing BAS	■ Notifying ATO and other statutory bodies of cessation of appointment ■ Preparing BAS

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
	■ Attending to Directors' queries relating to ROCAP extension and liaising with Directors to grant extension of ROCAP ■ Preparing BAS			
Finalisation	■ Completing checklists ■ Finalising WIP		■ Notifying ATO of finalisation ■ Cancelling ABN / GST registration ■ Completing checklists ■ Finalising WIP	■ Notifying ATO of finalisation ■ Cancelling ABN / GST registration ■ Completing checklists ■ Finalising WIP
Planning / Review	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Discussions regarding status of administration
Books and records / storage	■ Dealing with records	■ Dealing with records	■ Liaising with Company management regarding storage of books and records ■ Dealing with records in storage ■ Sending job files to storage	■ Liaising with Company management regarding storage of books and records ■ Dealing with records in storage ■ Sending job files to storage

Schedule 3.2 – Time spent by staff on each major task (work already done)

Employee	Position	$/hour (excl GST)	Total actual hours	Total $ (excl GST)	Task Area: Assets		Creditors		Investigations		Administration	
					Hrs	$	Hrs	$	Hrs	$	Hrs	$
Daniel Woodhouse	Senior Managing Director	820.00	2.40	1,968.00	0.20	164.00	1.90	1,558.00	0.00	-	0.30	246.00
Hayden White	Senior Managing Director	820.00	3.40	2,788.00	0.00	-	2.80	2,296.00	0.00	-	0.60	492.00
Antonetta Carroll	Managing Director	710.00	0.90	639.00	0.00	-	0.70	497.00	0.00	-	0.20	142.00
Claire Packer	Managing Director	710.00	1.40	994.00	0.00	-	1.40	994.00	0.00	-	0.00	-
James Mazzone	Senior Director	635.00	8.90	5,651.50	0.00	-	7.90	5,016.50	1.00	635.00	0.00	-
Jacqueline Sinclair	Senior Director	635.00	37.10	23,558.50	0.00	-	26.80	17,018.00	0.40	254.00	9.90	6,286.50
William Grassick	Director	575.00	9.90	5,692.50	0.70	402.50	8.80	5,060.00	0.40	230.00	0.00	-
George Gelevitis	Senior Consultant	510.00	3.20	1,632.00	0.00	-	0.40	204.00	0.00	-	2.80	1,428.00
Conor Robson	Consultant	410.00	2.60	1,066.00	0.00	-	2.30	943.00	0.00	-	0.30	123.00
George Gelevitis	Consultant	410.00	0.10	41.00	0.00	-	0.00	-	0.00	-	0.10	41.00
Holly Wright	Consultant	410.00	46.00	18,860.00	0.10	41.00	30.90	12,669.00	0.00	-	15.00	6,150.00
William Aitken	Consultant	410.00	0.50	205.00	0.00	-	0.50	205.00	0.00	-	0.00	-
Conor Robson	Associate	355.00	0.70	248.50	0.40	142.00	0.30	106.50	0.00	-	0.00	-
David Scallan	Junior Accountant	230.00	1.80	414.00	0.00	-	0.00	-	0.00	-	1.80	414.00
Claire Rees	Administration II	295.00	2.70	796.50	0.00	-	0.20	59.00	0.00	-	2.50	737.50
Ashleigh Ubank	Administration II	295.00	0.30	88.50	0.00	-	0.30	88.50	0.00	-	0.00	-
Various Employees	Treasury	330.00	3.70	1,518.00	0.00	-	0.00	-	0.00	-	4.40	1,452.00
Total (ex GST)				**66,161.00**		**749.50**		**46,714.50**		**1,119.00**		**17,512.00**
GST				**6,616.10**								
Total (Incl GST)				**72,777.10**								
Total hours			**125.60**		**1.40**		**85.20**		**1.80**		**37.90**	
Avg hourly rate (ex GST)				**526.76**		**535.36**		**548.29**		**621.67**		**462.06**

Schedule 3.3 – Resolutions

Resolution 1 – Remuneration from 14 December 2023 to 20 September 2024

"That the remuneration of the Voluntary Administrators of Pan Transport Pty Ltd (Administrators Appointed) ACN 627 691 598 and their staff, for the period 14 December 2023 to 20 September 2024 (inclusive), calculated at the hours spent at the rates set out in the FTI Consulting Schedule of Rates (Corporate Finance & Restructuring effective 1 October 2023) provided to creditors in Annexure 5 of the Remuneration Approval Report, is approved for payment in the amount of $66,161.00, exclusive of GST, to be drawn from available funds immediately or as funds become available."

Resolution 2 – Remuneration from 21 September 2024 to the conclusion of the Voluntary Administration

"That the future remuneration of the Voluntary Administrators Pan Transport Pty Ltd (Administrators Appointed) ACN 627 691 598 and their staff, for the period 21 September 2024 to the conclusion of the Voluntary Administration (inclusive), is determined and approved for payment at a sum equal to the cost of time incurred by the Voluntary Administrators, calculated on a time basis at the hourly rates set out in the FTI Consulting Schedule of Standard Rates (Corporate Finance & Restructuring effective 1 July 2024) provided to creditors in Annexure 5 of the Remuneration Approval Report, up to a capped amount of $10,000.00 exclusive of GST, to be drawn from available funds immediately or as funds become available."

Resolution 3 – Remuneration for Deed Administration from execution to conclusion of the DOCA (if Company to execute a DOCA)

"That the future remuneration of the Deed Administrators of Pan Transport Pty Ltd (Administrators Appointed) ACN 627 691 598 and their staff, from the execution to conclusion of the Deed of Company Arrangement (inclusive), is determined and approved for payment at a sum equal to the cost of time incurred by the Deed Administrators, calculated on a time basis at the hourly rates set out in the FTI Consulting Schedule of Standard Rates (Corporate Finance & Restructuring effective 1 July 2024) provided to creditors in Annexure 5 of the Remuneration Approval Report, up to a capped amount of $15,000.00 exclusive of GST, to be drawn from available funds immediately or as funds become available."

Resolution 4 – Remuneration for Liquidation (if Company wound up)

"That the future remuneration of the Liquidators of Pan Transport Pty Ltd (Administrators Appointed) ACN 627 691 598 and their staff, from the conclusion of the reconvened second meeting of creditors to the conclusion of the liquidation (inclusive), is determined and approved for payment at a sum equal to the cost of time incurred by the Liquidators, calculated on a time basis at the hourly rates set out in the FTI Consulting Schedule of Standard Rates (Corporate Finance & Restructuring effective 1 July 2024) provided to creditors in Annexure 5 of the Remuneration Approval Report, up to a capped amount of $50,000.00 exclusive of GST, to be drawn from available funds immediately or as funds become available."

Schedule 3.4 – Receipts and Payments

Receipts and payments from appointment date to 31 August 2024:

Receipts	$
Accounts Receivable (Pre-Appointment)	128,848.34
Total Receipts	128,848.34
Payments	
n/a	0.00
Total Payments	0.00
Net Receipts	128,848.34

Annexure 4:
Pindan Exploration Company Pty Ltd (Administrators Appointed)
Remuneration sought

The remuneration we are asking creditors to approve is summarised as follows:

Remuneration		
For	**Period**	**Total $ (excl GST)**
Work already completed	*15 January 2024 to 20 September 2024* *Schedule 4.3 – Resolution 1*	**44,278.50**
Future work to the reconvened second meeting of creditors	*21 September 2024 to finalisation of Voluntary Administration* *Schedule 4.3 – Resolution 2*	**10,000.00**
Subtotal: Voluntary Administration		**54,278.50**
And if the creditors resolve that the Company execute a Deed of Company Arrangement		
Future work to the conclusion of the DOCA	*From execution of the DOCA to the conclusion of the Deed Administration* *Schedule 4.3 – Resolution 3*	**15,000.00**
DOCA Total		**15,000.00**
Or if the creditors resolve that the Company be wound up in liquidation		
Future work to the end of the liquidation	*2 October 2024 (the conclusion of the reconvened second meeting of creditors) to the conclusion of the liquidation* *Schedule 4.3 – Resolution 4*	**50,000.00**
Liquidation Total		**50,000.00**

Supporting schedules:

	Details of the work already done and future work that we intend to do.
Schedule 4.1	Should creditors resolve to accept the DOCA proposal, the approval of Creditors' Trust fees will be sought from the general body of creditors of the Companies rather than from creditors of each Company.
Schedule 4.2	Breakdown of time spent by staff members on each major task for work we have already done

Schedule 4.3	Actual resolutions to be put to the meeting are included at for your information. These resolutions also appear in the proxy form for the meeting provided to you.
Schedule 4.4	Summary of receipts and payments.

Disbursements

The table below provides a breakdown of the disbursements incurred since our appointment:

Classification	Type	Basis of charge	Amount $ (excl GST)
Creditor approval *not* required			
External non-professional fees	Search fees	At cost	104.39
	Postage	At cost	113.05
Total (exclusive GST)			**217.44**
GST			**21.74**
Total (Inclusive GST)			**239.18**

Creditor Approval is not required in relation to internally or externally provided professional or non-professional costs or disbursements charged at cost. As such, we are not currently seeking approval for any disbursements.

Schedule 4.1 – Details of work

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
Period	15 January 2024 to 20 September 2024	21 September 2024 to conclusion of the Voluntary Administration	Execution of DOCA to finalisation of DOCA	From the conclusion of the reconvened second meeting of creditors to finalisation of liquidation
Amount $ (excl GST)	**44,278.50**	**10,000.00**	**15,000.00**	**50,000.00**
Assets	**1.8 hours** **1,006.50**	**1,000.00**	**3,000.00**	**5,000.00**
Sale of business as a going concern	▪ Tasks associated with sale of business	▪ Tasks associated with sale including finalising terms of DOCA term sheet	▪ Tasks associated to satisfying conditions precedent of DOCA including 444GA application ▪ Review and execute necessary documents relating to the sale ▪ Drafting, finalising and signing of Creditors' Trust Deed	▪ Tasks associated with any sale strategy
Cash at Bank	▪ Notifying banks of appointment			
Debtors and other receivables	▪ Tasks associated with realising receivables including filing tax returns			
Other assets	▪ Tasks associated with tenement management	▪ Tasks associated with tenement management	▪ Tasks associated with tenement management	▪ Tasks associated with tenement management
Creditors	**52.50 hours**	**3,800.00**	**4,500.00**	**10,000.00**

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Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
	26,665.50			
Creditor reports	■ Preparing and issuing initial information for creditors and suppliers ■ Preparing and issuing reports to creditors generally ■ Preparing Voluntary Administrators report and supplementary report pursuant to IPR 75-225 ■ Preparing meeting notices ■ Prepare comprehensive estimated statement of position	■ Preparing supplementary reports to creditors in advance of meeting (if required)	■ Preparing Deed Administrators' report and/or update communications to creditors	■ Preparing Statutory Report by Liquidator and subsequent reports (as required)
First Meeting of Creditors	■ Preparation of meeting notices, proxies and advertisements ■ Preparation of Initial and Replacement Declaration of Independence, Relevant Relationships and Indemnities ■ Forward notice of meeting to all known creditors ■ Reviewing proofs of debt and proxies as required prior to the meeting ■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. ■ Organising and testing virtual meeting facilities. Creating			

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
	polling documents for creditors to vote on resolutions ■ Issuing meeting invitation links to creditors who had successfully completed proof of debt form, proxy form and meeting registration form ■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting			
Extension of convening period	■ Preparing an affidavit seeking an extension to the convening period ■ Preparing and circulating update to creditors of the extension to the convening period			
Second Meeting of Creditors	■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors ■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. ■ Organising and testing virtual meeting facilities. Creating polling documents for creditors to vote on resolutions	■ Preparation of reconvened meeting notices, proxies and advertisements ■ Forward notice of reconvened meeting to all known creditors ■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of reconvened meeting and draft minutes of reconvened meeting. ■ Organising and testing virtual meeting facilities. Creating		■ Preparation and lodgement of minutes of meeting, if necessary ■ Responding to stakeholder queries and questions

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
	■ Issuing meeting invitation links to creditors who had successfully completed proof of debt form, proxy form and meeting registration form ■ Preparation and lodgement of minutes of meetings with ASIC ■ Conducting second meeting of creditors. ■ Notifying creditors of adjournment of second meeting of creditors for not longer than 45 business days. ■ Responding to stakeholder queries and questions immediately following meeting	polling documents for creditors to vote on resolutions ■ Issuing meeting invitation links to creditors who had successfully completed proof of debt form, proxy form and meeting registration form ■ Preparation and lodgement of minutes of reconvened meetings with ASIC ■ Conducting reconvened second meeting of creditors ■ Preparation and lodgement of minutes of reconvened meeting, if necessary ■ Responding to stakeholder queries and questions meeting		
Proposals to Creditors				■ Preparing proposal notices and voting forms ■ Forward notice of proposal to all known creditors ■ Reviewing votes and determining outcome of proposal ■ Preparation and lodgement of proposal outcome with ASIC
Trade On	**5.10 hours** **2,519.00**	**4,200.00**	**6,000.00**	**7,500.00**

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
Trade On	■ Tasks associated with tenement management ■ Entering receipts and payments into accounting system			■ Tasks associated with tenement management ■ Entering receipts and payments into accounting system
Investigations	**4.50 hours** **2,587.50**	**0.00**	**0.00**	**22,500.00**
Conducting investigation	■ Collection of company books and records ■ Reviewing company's books and records ■ Review of specific transactions ■ Review of potential voidable transactions available to a Liquidator			■ Continue review of company's books and records ■ Review of specific transactions ■ Liaising with directors regarding certain transactions ■ Review of potential voidable transactions available to a Liquidator ■ Preparation of investigation file
Solvency Assessment/ Insolvent Trading	■ Reviewing and assessing solvency position			
ASIC reporting				■ Preparing statutory investigation reports ■ Liaising with ASIC
Administration	**25.70 hours** **11,500.00**	**1,000.00**	**1,500.00**	**5,000.00**

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
Correspondence	■ General correspondence with various parties	■ General correspondence with various parties	■ General correspondence with various parties	■ General correspondence with various parties
Document maintenance/file review/checklist	■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews ■ Updating checklists
Insurance	■ Identification of potential issues requiring attention of insurance specialists ■			
ASIC Forms and lodgements	■ Preparing and lodging ASIC forms ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms	■ Preparing and lodging ASIC forms ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms ■ Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	■ Attending to statutory compliance e.g. first day letters to statutory authorities, ASIC advertisements, sending initial request to director for Report on Company Activities and Property (ROCAP), drafting and lodging DIRRI ■ Attending to Directors' queries relating to ROCAP extension and liaising with Directors to grant extension of ROCAP ■ Preparing BAS	■ Preparing BAS	■ Notifying ATO and other statutory bodies of appointment and cessation ■ Preparing BAS	■ Notifying ATO and other statutory bodies of appointment and cessation ■ Preparing BAS
Finalisation	■ Completing checklists ■ Finalising WIP		■ Notifying ATO of finalisation ■ Cancelling ABN / GST registration	■ Notifying ATO of finalisation ■ Cancelling ABN / GST registration

Task area/General description	Work already done	Future work to conclusion of Voluntary Administration	DOCA work / Creditors Trust Work	Liquidation work
			■ Completing checklists ■ Finalising WIP	■ Completing checklists ■ Finalising WIP
Planning / Review	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Discussions regarding status of administration
Books and records / storage	■ Dealing with records	■ Dealing with records	■ Liaising with Company management regarding storage of books and records ■ Dealing with records in storage ■ Sending job files to storage	■ Liaising with Company management regarding storage of books and records ■ Dealing with records in storage ■ Sending job files to storage

Schedule 4.2 – Time spent by staff on each major task (work already done)

					Task Area									
					Assets		Creditors		Trading		Investigations		Administration	
Employee	Position	$/hour (excl GST)	Total actual hours	Total $ (excl GST)	Hrs	$	Hrs	$	Hrs	$	Hrs	$	Hrs	$
Daniel Woodhouse	Senior Managing Director	820.00	3.00	2,460.00	0.30	246.00	1.70	1,394.00	0.20	164.00	0.00	-	0.80	656.00
Hayden White	Senior Managing Director	820.00	1.00	820.00	0.00	-	0.00	-	0.00	-	0.00	-	1.00	820.00
Claire Packer	Managing Director	710.00	0.60	426.00	0.10	71.00	0.50	355.00	0.00	-	0.00	-	0.00	-
Antonetta Carroll	Managing Director	710.00	0.30	213.00	0.00	-	0.30	213.00	0.00	-	0.00	-	0.00	-
James Mazzone	Senior Director	635.00	8.70	5,524.50	0.00	-	8.70	5,524.50	0.00	-	0.00	-	0.00	-
Jacqueline Sinclair	Senior Director	635.00	3.70	2,349.50	0.00	-	1.40	889.00	0.40	254.00	0.00	-	1.90	1,206.50
William Grassick	Director	575.00	18.30	10,522.50	0.70	402.50	11.60	6,670.00	0.00	-	4.50	2,587.50	1.50	862.50
George Gelevitis	Senior Consultant	510.00	5.50	2,805.00	0.00	-	0.40	204.00	2.90	1,479.00	0.00	-	2.20	1,122.00
Luke Abbott	Senior Consultant	510.00	0.20	102.00	0.00	-	0.00	-	0.20	102.00	0.00	-	0.00	-
Conor Robson	Consultant	410.00	3.70	1,517.00	0.00	-	2.40	984.00	0.40	164.00	0.00	-	0.90	369.00
George Gelevitis	Consultant	410.00	16.90	6,929.00	0.70	287.00	9.50	3,895.00	0.00	-	0.00	-	6.70	2,747.00
Holly Wright	Consultant	410.00	17.60	7,216.00	0.00	-	15.80	6,478.00	0.50	205.00	0.00	-	1.30	533.00
Yash Sharan	Consultant	410.00	0.70	287.00	0.00	-	0.00	-	0.20	82.00	0.00	-	0.50	205.00
Matthew Ottaviano	Consultant	410.00	0.90	369.00	0.00	-	0.00	-	0.00	-	0.00	-	0.90	369.00
Matthew Ottaviano	Associate	355.00	2.00	710.00	0.00	-	0.00	-	0.00	-	0.00	-	2.00	710.00
Tianyang Yu	Junior Accountant	230.00	0.80	184.00	0.00	-	0.00	-	0.00	-	0.00	-	0.80	184.00
David Scallan	Junior Accountant	230.00	0.30	69.00	0.00	-	0.00	-	0.30	69.00	0.00	-	0.00	-
Various Employees	Treasury	330.00	5.20	1,716.00	0.00	-	0.00	-	0.00	-	0.00	-	5.20	1,716.00
Ashleigh Ubank	Administration II	295.00	0.20	59.00	0.00	-	0.20	59.00	0.00	-	0.00	-	0.00	-
Total (ex GST)				**44,278.50**	**1.80**	**1,006.50**	**52.50**	**26,665.50**	**5.10**	**2,519.00**	**4.50**	**2,587.50**	**25.70**	**11,500.00**
GST				**4,427.85**										
Total (Incl GST)				**48,706.35**										

FTI CONSULTING

Total hours	**89.60**	**1.80**	**52.50**	**5.10**	**4.50**	**25.70**	
Avg hourly rate (ex GST)	**494.18**	**559.17**	**507.91**	**493.92**	**575.00**	**447.47**	

Schedule 4.3 – Resolutions

Resolution 1 – Remuneration from 15 January 2024 to 20 September 2024

"That the remuneration of the Voluntary Administrators of Pindan Exploration Company Pty Ltd (Administrators Appointed) ACN 129 252 197 and their staff, for the period 15 January 2024 to 20 September 2024(inclusive), calculated at the hours spent at the rates set out in the FTI Consulting Schedule of Rates (Corporate Finance & Restructuring effective 1 October 2023) provided to creditors in Annexure 5 of the Remuneration Approval Report, is approved for payment in the amount of $44,278.50, exclusive of GST, to be drawn from available funds immediately or as funds become available."

Resolution 2 – Remuneration from 21 September 2024 to the conclusion of the Voluntary Administration

"That the future remuneration of the Voluntary Administrators Pindan Exploration Company Pty Ltd (Administrators Appointed) ACN 129 252 197 and their staff, for the period 21 September 2024 to the conclusion of the Voluntary Administration (inclusive), is determined and approved for payment at a sum equal to the cost of time incurred by the Voluntary Administrators, calculated on a time basis at the hourly rates set out in the FTI Consulting Schedule of Standard Rates (Corporate Finance & Restructuring effective 1 July 2024) provided to creditors in Annexure 5 of the Remuneration Approval Report, up to a capped amount of $10,000.00 exclusive of GST, to be drawn from available funds immediately or as funds become available."

Resolution 3 – Remuneration for Deed Administration from execution to conclusion of the DOCA (if Company to execute a DOCA)

"That the future remuneration of the Deed Administrators of Pindan Exploration Company Pty Ltd (Administrators Appointed) ACN 129 252 197 and their staff, from the execution to conclusion of the Deed of Company Arrangement (inclusive), is determined and approved for payment at a sum equal to the cost of time incurred by the Deed Administrators, calculated on a time basis at the hourly rates set out in the FTI Consulting Schedule of Standard Rates (Corporate Finance & Restructuring effective 1 July 2024) provided to creditors in Annexure 5 of the Remuneration Approval Report, up to a capped amount of $15,000.00 exclusive of GST, to be drawn from available funds immediately or as funds become available."

Resolution 4 – Remuneration for Liquidation (if Company wound up)

"That the future remuneration of the Liquidators of Pindan Exploration Company Pty Ltd (Administrators Appointed) ACN 129 252 197 and their staff, from the conclusion of the reconvened second meeting of creditors to the conclusion of the liquidation (inclusive), is determined and approved for payment at a sum equal to the cost of time incurred by the Liquidators, calculated on a time basis at the hourly rates set out in the FTI Consulting Schedule of Standard Rates (Corporate Finance & Restructuring effective 1 July 2024) provided to creditors in Annexure 5 of the Remuneration Approval Report, up to a capped amount of $50,000.00 exclusive of GST, to be drawn from available funds immediately or as funds become available."

Schedule 4.4 – Receipts and Payments

Receipts and payments from appointment date to 31 August 2024:

Receipts	$
GST Paid (Received)	590.00
Intercompany Transactions	6,490.00
Total Receipts	7,080.00
Payments	
Tenement Rents, Shire Rates, Licence Fees & Levies	6,490.00
Total Payments	6,490.00
Net Receipts	590.00

Annexure 5: FTI Consulting Rates

FTI Consulting CF&R Standard Rates effective 1 October 2023 (excluding GST)

Typical classification	Standard Rates $/hour	General guide to classifications
Senior Managing Director 2	950	Registered Liquidator and/or Trustee or corporate advisory professional, with extensive specialist skills, experience in all forms of insolvency engagements, turnaround scenarios or restructures over many years. A market leader with proven leadership experience in business or industry, bringing recognised specialist expertise and knowledge to the engagement.
Senior Managing Director 1	820	Registered Liquidator and/or Trustee or corporate advisory professional, with specialist skills and experience in all forms of insolvency engagements, turnaround scenarios and restructures. Proven leadership experience in business or industry, bringing specialist expertise and knowledge to the engagement.
Managing Director	710	Broad specialist skills brought to the engagement. Extensive experience in managing large, complex engagements at a senior level over many years. May also be a Registered Liquidator and/or Trustee or has extensive leadership/senior management experience in business or industry.
Senior Director	635	Strong technical and commercial skill with significant experience in managing all types of large, complex engagements. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Director	575	Significant experience across all types of engagements. Strong technical and commercial skills. Has primary conduct of small to medium engagements, managing a team of professionals. Alternatively, has senior management experience in business or industry, with specialist skills and/or qualifications.
Senior Consultant	510	Typically studying to become or qualified to be a professional member of the Australian Restructuring Insolvency & Turnaround Association. Well developed technical and commercial skills. Has experience in large and complex engagements and may have primary conduct of small engagements, supervising a small team of professionals.
Consultant	410	Typically studying to become or qualified chartered accountant and member of Chartered Accountants Australia & New Zealand (or similar). Required to control the tasks on small engagements or responsible for select aspects on medium to large-sized engagements under supervision of senior staff.
Associate	355	Typically a degree qualified accountant, who assists with day-to-day tasks under the supervision of senior staff.
Treasury	330	Typically, qualified accountant and/or bookkeeper. Undertakes treasury activities and is skilled in bookkeeping and funds handling activities.
Junior Associate	275	Undergraduate in the latter stage of their university degree.
Administration 2	295	Well developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management.
Administration 1	230	Has appropriate skills and experience to support professional staff in an administrative capacity.

The FTI Consulting Standard Rates above apply to the Corporate Finance & Restructuring practice and are subject to periodical review.

FTI Consulting CF&R Standard Rates effective 1 July 2024 (excluding GST)

Typical classification	Standard Rates $/hour	General guide to classifications
Senior Managing Director 2	950	Registered Liquidator and/or Trustee or corporate advisory professional, with extensive specialist skills, experience in all forms of insolvency engagements, turnaround scenarios or restructures over many years. A market leader with proven leadership experience in business or industry, bringing recognised specialist expertise and knowledge to the engagement.
Senior Managing Director 1	850	Registered Liquidator and/or Trustee or corporate advisory professional, with specialist skills and experience in all forms of insolvency engagements, turnaround scenarios and restructures. Proven leadership experience in business or industry, bringing specialist expertise and knowledge to the engagement.
Managing Director	750	Broad specialist skills brought to the engagement. Extensive experience in managing large, complex engagements at a senior level over many years. May also be a Registered Liquidator and/or Trustee or has extensive leadership/senior management experience in business or industry.
Senior Director	670	Strong technical and commercial skill with significant experience in managing all types of large, complex engagements. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Director	625	Significant experience across all types of engagements. Strong technical and commercial skills. Has primary conduct of small to medium engagements, managing a team of professionals. Alternatively, has senior management experience in business or industry, with specialist skills and/or qualifications.
Senior Consultant	540	Typically studying to become or qualified to be a professional member of the Australian Restructuring Insolvency & Turnaround Association. Well developed technical and commercial skills. Has experience in large and complex engagements and may have primary conduct of small engagements, supervising a small team of professionals.
Consultant	440	Typically qualified chartered accountant and member of Chartered Accountants Australia & New Zealand (or similar). Required to control the tasks on small engagements or responsible for select aspects on medium to large-sized engagements under supervision of senior staff.
Associate	375	Typically a degree qualified accountant, who assists with day-to-day tasks under the supervision of senior staff.
Treasury	340	Typically, qualified accountant and/or bookkeeper. Undertakes treasury activities and is skilled in bookkeeping and funds handling activities.
Junior Associate	275	Undergraduate in the latter stage of their university degree.
Administration 2	295	Well developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management.
Administration 1	230	Has appropriate skills and experience to support professional staff in an administrative capacity.

The FTI Consulting Standard Rates above apply to the Corporate Finance & Restructuring practice and are subject to periodical review.

Strategic Communications rates effective 14 September 2022

Typical Classification	Market $/hour (excluding GST)
Senior Managing Director	720
Managing Director	660
Senior Advisor	660
Senior Director	580
Director	475
Senior Consultant	410
Consultant	390

Strategic Communications rates effective 1 Jan 2024

Typical Classification	Market $/hour (excluding GST)
Senior Managing Director	775
Managing Director	710
Senior Advisor	710
Senior Director	625
Director	475
Senior Consultant	410
Consultant	360

Technology rates effective 14 December 2023

Typical Classification	Standard $/hour (excluding GST)
Senior Managing Director	735
Managing Director	570
Senior Director	470
Director	425
Senior Consultant	395
Consultant	375
Emerging Data / Data Transformation	475

11. Appendix 4 – Zeta DOCA proposal

EXECUTION COPY

Date: 25/09/2024

TERM SHEET

Panoramic Resources Limited (Administrators Appointed) (Receivers and Managers Appointed) ABN 47 095 792 288 (**PRL**)

Savannah Nickel Mines Pty Ltd (Administrators Appointed) ACN 103 729 282 (**Savannah**)

PAN Transport Pty Ltd (Administrators Appointed) ACN 627 691 598 (**PAN**)

Pindan Exploration Company Pty Ltd (Administrators Appointed) ACN 129 252 197 (**Pindan**)

1	**Proponent**	Zeta Resources Limited ARBN 162 902 481 and / or its nominee (which must be a wholly-owned direct or indirect subsidiary of Zeta Resources Limited).	
2	**Definitions**	Capitalised Terms in this Term Sheet have the meaning given to them in Annexure A – Dictionary.	
3	**Parties**	3.1	Each Operating Entity
		3.2	The Administrators
		3.3	The Proponent
4	**Binding effect of Term Sheet**	4.1	Subject to Trafigura providing the commitment letter in accordance with Item 9.1, this Term Sheet will be binding and effective on the date of this Term Sheet.
5	**Purpose**	5.1	The purpose of this Term Sheet is to record the key terms that will be set out in a Deed of Company Arrangement (**DOCA**) proposed by the Proponent for the Operating Entities which will have the effect of: (a) providing creditors of the Operating Entities with a better return than they would otherwise receive in a liquidation of the Operating Entities; (b) maximising the Operating Entities' chances of survival and continuing to exist as going concern businesses; (c) facilitating an orderly and cost-effective transition of the Operating Entities' operations to the control of the Proponent in a manner that minimises disruption and maximises the return available to creditors; (d) minimising the holding costs and ongoing expenses in relation to the Operating Entities including further professional costs and expenses associated with the external administrations; and (e) establishing the Creditors' Trust.
		5.2	The DOCA is subject to the terms and conditions in this Term Sheet.
		5.3	While the Creditors of each of the Operating Entities will vote separately in relation to the DOCA, the DOCA will be in one instrument. The DOCA will be on a pooled basis in respect of the Operating Entities.
6	**Deed Administrators/ Trustees of Creditors Trust**	6.1	The Administrators will be the Deed Administrators. The Deed Administrators will have all the powers that the directors of the Operating Entities had in respect of the Operating Entities prior to the Appointment Date as well as other powers customary for deed administrators to be described in the DOCA.

		6.2	The Deed Administrators will be the Trustees of the Creditors' Trust (**Trustees**).
7	**Deed Effective Date**	7.1	Subject to Item 12.1(c) and Item 7.2, the DOCA will be binding and effective on the Deed Effective Date.
		7.2	Notwithstanding any other provision of this Term Sheet or the DOCA, the Deed Administrators are not obliged in any way to (or cause any Operating Entity to): (a) incur any Costs; (b) exercise any rights or powers in their capacity as Deed Administrators; (c) perform any obligations in their capacity as Deed Administrators; or (d) take or fail to take any other action, under or pursuant to this Term Sheet or the DOCA (including in respect of the satisfaction of the Conditions Precedent) until the Funding Deed Effective Date has occurred and funding under the Funding Deed is available to PRL and Savannah as borrowers under the Funding Deed.
8	**Conditions Precedent to Completion under the DOCA**	8.1	The following conditions precedent to Completion under the DOCA (**Conditions Precedent**) must be satisfied or waived (in accordance with Item 8.2) by the Conditions Precedent Satisfaction Date: (a) Creditors passing a resolution at the second meeting of creditors that the Operating Entities are authorised to execute the DOCA in accordance with s 439C of the Act and execution of the DOCA in accordance with s 444B of the Act substantially in the terms of and consistent with this Term Sheet; (b) an independent expert selected by the Deed Administrators providing an independent expert's report which concludes that the shareholders have no residual equity in PRL; (c) ASIC providing an exemption from section 606 of the Act and/or modification to Chapter 6 of the Act to enable the Proponent or its nominee to acquire voting power of greater than 20% in PRL without shareholder approval or any other requirement or restriction of Chapter 6 of the Act, pursuant to the transfer of all of the issued shares in PRL to the Proponent; (d) ASIC issuing such other consents, relief, and/or approvals or such other acts which the Deed Administrators consider are reasonable or necessary or desirable to implement the transfer of all of the issued shares in PRL to the Proponent and the other transactions contemplated by this Term Sheet, including those described in Item (c) above; (e) the Deed Administrators obtaining the order from the Court in respect of the transfer of all of the issued shares in PRL to the Proponent under section 444GA of the Act (**Section 444GA Order**) as specified in Item 10.2(c); (f) either:

(i) the Proponent receiving written notice under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**), by or on behalf of the Treasurer of the Commonwealth of Australia (**Treasurer**), advising that, or to the effect that, the Commonwealth Government has no objections to the transactions contemplated by this Term Sheet either unconditionally (other than the Standard Tax Conditions) or on terms that are acceptable to the Proponent acting reasonably;

(ii) following the Proponent giving notice of the transactions contemplated by this Term Sheet to the Treasurer under FATA, the Treasurer becomes precluded by the passage of time from making an order or decision under Division 2 of Part 3 of the FATA in relation to the transactions contemplated by this Term Sheet and the transactions are not prohibited by section 82 of the FATA; or

(iii) where an interim order is made under section 68 of the FATA in respect of the transactions contemplated by this Term Sheet, the subsequent period for making a final order or decision under Division 2 of Part 3 of the FATA as specified in the interim order elapses without the Treasurer making such a final order or decision;

(g) there being no application to terminate the DOCA;

(h) the DOCA not terminating or otherwise ending other than in accordance with its terms at Completion;

(i) each Transaction Document being duly executed by the parties to it;

(j) the Administrators' application to Court dated 22 August 2024 (WA Supreme Court proceedings COR135/2014) being resolved (including by way of settlement and/or consent orders) such that the claims of Barminco Limited the subject of the proceeding comprise pre-appointment claims in the external administration of the Operating Entities; and

(k) completion of the Proponent's Transaction.

The Conditions Precedent may not be waived other than the Condition Precedent in Item 8.1(i) (other than in respect of the DOCA and the Creditors' Trust Deed) and the Condition Precedent in Item 8.1(j), each of which may be waived by agreement of the parties in writing.

8.2 If the Conditions Precedent are not satisfied or waived in accordance with the DOCA by the Conditions Precedent Satisfaction Date, the Deed Administrators have the right, in their absolute discretion, to extend the Conditions Precedent Satisfaction Date for a period of up to 10 Business Days (or such later date agreed by the Proponent and the Deed Administrators in writing) in order to enable the Conditions Precedent to be satisfied or waived.

9	**Trafigura**	9.1	The parties acknowledge and agree that this Term Sheet will be binding and effective only if, by the date of this Term Sheet (or such other date

agreed by the Deed Administrators and the Proponent in writing) Trafigura provides a binding and duly executed commitment letter to the Deed Administrators and the Proponent which provides for the following:

(a) subject to paragraph (b), Trafigura supports the DOCA proposal the subject of this Term Sheet and, at the second meeting of creditors of the Operating Entities, will vote in favour of a resolution that the Operating Entities execute the DOCA;

(b) Trafigura's support of the DOCA proposal the subject of this Term Sheet is conditional on there being no alternative DOCA proposal in respect of the Operating Entities received by the Administrators prior to the second creditors' meeting which, in the opinion of the Administrators, acting reasonably, is capable of acceptance (**Alternative Proposal**). In the event of an Alternative Proposal, Trafigura may, in its absolute discretion and prior to the second creditors' meeting, withdraw its support for the DOCA proposal the subject of this Term Sheet. If Trafigura does not withdraw its support for the DOCA proposal the subject of this Term Sheet prior to the second creditors' meeting then Trafigura must support the DOCA proposal the subject of this Term Sheet and vote in favour of a resolution that the Operating Entities execute the DOCA; and

(c) Trafigura will use reasonable endeavours and act in good faith to agree and execute the Trafigura Amendment Documents and the Intercreditor Agreement by no later than Completion, with the Trafigura Amendment Documents and the Intercreditor Agreement expressed to be interdependent and to be conditional upon and to take effect on and from Completion.

9.2 If Trafigura's support of the DOCA proposal the subject of this Term Sheet is withdrawn pursuant to Item 9.1(b), the Administrators will not be obliged to proceed with, or recommend to Creditors of the Operating Companies, the DOCA proposal the subject of this Term Sheet.

9.3 The DOCA shall provide that:

(a) the existing events of default or breaches by any of the Operating Entities under the Trafigura Documents are not waived by Trafigura, nor will such defaults or breaches be remedied or waived on execution of the DOCA;

(b) during the Deed Period and at all times prior to Completion, Trafigura and the Receivers will be entitled to exercise any and all of their respective rights under any or all of the Trafigura Documents;

(c) the moratorium on enforcement provided for by Item 22.3 will not apply to Trafigura;

(d) Trafigura must with effect on and from Completion retire the receivers and managers appointed in respect of PRL, at which time the Trafigura Amendment Documents will become effective;

(e) Trafigura will remain a Secured Creditor pursuant to the Trafigura Documents which will remain in place subject to amendments pursuant to the Trafigura Amendment Documents;

(f) Trafigura will retain all existing offtake arrangements with Savannah (including pursuant to the Trafigura Documents); and

(g) the Trafigura Claims will not be released or compromised by the DOCA or by Completion under the DOCA and will continue as against the Operating Entities post-Completion.

10	**Effectuation under the DOCA**	10.1	Completion under the DOCA will occur on the Completion Date.
		10.2	On the Completion Date the following steps must occur:
			(a) the Deed Administrators must pay the Company Fund Amount to the Trustees (to the bank account notified by the Trustees) to be administered under the Trust as part of the Trust Fund and notify the Trustees in writing once the payment has been made;
			(b) PRL must issue and the Proponent must subscribe for the Proponent Convertible Notes;
			(c) the parties must complete the transfer of all of the issued shares in PRL to the Proponent in accordance with the Section 444GA Order; and
			(d) each Transaction Document takes effect in accordance with its terms.
			Completion will occur once all of the above steps are completed.
		10.3	The funds and property available for distribution from the Creditors' Trust will comprise the Company Fund Amount (**Trust Fund**).
		10.4	The DOCA will effectuate immediately following the completion of the steps in Item 10.2 and upon creation of the Creditors' Trust, all Claims (including claims that are not Admitted Claims but excluding the Excluded Claims) will be extinguished in full as against each Operating Entity, and Trust Fund Creditors will be entitled to participate as beneficiaries under the Creditors' Trust.
		10.5	With effect on and from Completion:
			(a) the Deed Administrators will certify the effectuation of the DOCA in writing and within 28 days, lodge with ASIC a notice of termination of the DOCA in respect of each Operating Entity in the following form and in accordance with ASIC form 5056 (or such other relevant form as required by ASIC):
			"(company) *I, (insert name and address) as administrator of the deed of company arrangement executed on (insert date),* *CERTIFY that the deed has been wholly effectuated."*
			(b) control of the Operating Entities will revert to directors nominated by the Proponent in writing to the Deed Administrators and appointed by the Deed Administrators with effect on and from Completion. Neither the Deed Administrators nor the Trustees will have any obligation or responsibility for the affairs of the Operating Entities, including the ongoing trading of the Operating Entities' business (if any).
11	**When Deed Administrators**	11.1	The Deed Administrators:

	may or must convene a meeting of Creditors		(a) may convene a meeting of Creditors at any time in accordance with; and (b) must convene such a meeting when required to do so under, Division 75 of the *Insolvency Practice Schedule (Corporations) 2016* (Cth) and the Rules.
		11.2	If, at any time during the Deed Period: (a) the Proponent or an Operating Entity is, or the Deed Administrators are, unable to comply with any material provisions of the DOCA including payment of monies due pursuant to the terms of the DOCA; and/or (b) the Deed Administrators form the view (acting reasonably) that the Deed Administrators are, or an Operating Entity is, unlikely to be able to comply with the terms of the DOCA, then the Deed Administrators are entitled to convene a meeting of Creditors at which the Creditors may resolve to: (c) vary the DOCA; (d) terminate the DOCA; or (e) enforce the terms of the DOCA.
12	**Termination of the DOCA for other reasons**	12.1	Until effectuation in accordance with Item 10, the DOCA will continue in operation until terminated: (a) by an order of the Court under section 445D of the Act; (b) by a resolution of the Creditors at a meeting convened in accordance with Division 75 of Schedule 2 to the Act; (c) pursuant to section 445C of the Act, in the event that: (i) the Funding Deed Effective Date has not occurred by 31 October 2024 (or such later date agreed by the Deed Administrators in their absolute discretion); (ii) any of the Conditions Precedent are not satisfied or waived by the Conditions Precedent Satisfaction Date in accordance with item 8 of this Term Sheet; (iii) the Funding Agreement is not duly executed by all parties to it by the Deed Effective Date (or such other date agreed by the Deed Administrators in their absolute discretion); (iv) the Proponent is in breach of its obligations under the Funding Agreement, unless the breach is waived by the Deed Administrators in writing; or (v) the Facility under the Funding Agreement is cancelled, the Funding Agreement is terminated or funding is otherwise no longer available under the Funding Agreement.

		12.2	Subject to any orders of the Court, the termination or avoidance, in whole or in part, of the DOCA does not affect the previous operation, or the accrued rights, duties and obligations of the parties under the DOCA.
13	**Determination of Claims**	13.1	To facilitate the admission to proof and the determination of Admitted Claims, Regulations 5.6.48, 5.6.51 and 5.6.53 to 5.6.56 will be incorporated into the Creditors' Trust as if each of the Operating Entities were in liquidation with a commencement date of the Appointment Date, with such modifications as the Deed Administrators or Trustees may deem necessary, including: (a) references to the 'liquidator' to be read as references to the Trustees; (b) references to a 'creditor' to be read as references to a Creditor; (c) any forms or notices will be in substantially the same form as required by the Regulations; (d) forms and notices are not required to be published on the Published Notices Website; and (e) the Trustees may fix different times for compliance from those specified in the Regulations.
		13.2	This will include that: (a) the priority of Employee Entitlements (as required by section 444DA of the Act) will be preserved by the DOCA and the Creditors' Trust; and (b) the DOCA and Creditors' Trust will provide for certain superannuation contribution debts to not be provable (as required by section 444DB of the Act).
		13.3	Section 553C of the Act will be expressly included in the DOCA and the Creditors' Trust.
		13.4	For the avoidance of doubt, persons will have the right to appeal a rejection of all or part of a proof of debt (being a Claim) in accordance with wording to be incorporated into the DOCA and the Creditors' Trust (as defined below) that is consistent with Regulation 5.6.54(2) of the Regulations.
14	**Creditors' Trust**	14.1	A creditors' trust will be established for the benefit of the Trust Fund Creditors, named the 'Panoramic Creditors' Trust' (**Creditors' Trust**).
		14.2	The purpose of the Creditors' Trust will be to enable certain tasks ordinarily undertaken by deed administrators (including, but not limited to, the calling for and adjudication of the claims of Trust Fund Creditors) to be performed by the Trustees of the Creditors' Trust and to facilitate the early termination of the DOCA.
		14.3	The Creditors' Trust will be created by the Trustees on the Completion Date in accordance with Item 10.
		14.4	The Creditors' Trust will terminate in accordance with the terms of the Trust Deed.

		14.5	All Claims of the Trust Fund Creditors will be adjudicated by the Trustees in accordance with Item 13 of this Term Sheet, the DOCA and the Trust Deed.
		14.6	The Operating Entities and the Proponent must allow the Trustees and persons authorised by the Trustees: (a) reasonable access to the Business Records and personnel of the Proponent and the Operating Entities; and (b) to inspect the Business Records, in each case, for the purpose of enabling the Trustees to perform their obligations under and in accordance with the Trust Deed and for the purpose of enabling the former Administrators/Deed Administrators to finalise any outstanding matters in respect of the Administration, the DOCA or the Deed Period.
		14.7	The Operating Entities and the Proponent must promptly provide any assistance reasonably required by the Trustees for the performance of their obligations under and in accordance with the Trust Deed or the former Administrators/Deed Administrators to finalise any outstanding matters in respect of the Administration, the DOCA or the Deed Period.
15	**Distribution of Trust Fund**	15.1	If Completion occurs: (a) Subject to this item, the Trust Fund will be available for distribution in the following order: (i) first, the trading costs and liabilities for the Administration Period (to the extent not already paid); (ii) second, the Administrators' Costs and Remuneration (in each case, to the extent not already paid) and the Deed Administrators' Costs and Remuneration (in each case, to the extent not already paid) in accordance with the terms of the DOCA and the Creditors' Trust; (iii) third, payment of the Trustees' Costs and Remuneration (in each case, to the extent not already paid) in accordance with the terms of the Creditors' Trust; (iv) fourth, payment of any Employee Entitlement (as determined by the Trustees in accordance with Item 13); (v) fifth, AUD$2,500,000.00 in payment to the Trust Fund Creditors on a *pari passu* basis; and (vi) sixth, to PRL under the control of its directors following effectuation of the DOCA.
		15.2	The Trust Fund will be distributed from time to time by the Trustees following the determination of Claims in accordance with Item 13 of this Term Sheet.
		15.3	The Excluded Creditors are not entitled to participate in, or receive any distribution from, and will not prove to recover any claim for the purpose of, or in relation to, the Trust Fund, but each of the Excluded Creditors retains their voting rights in respect of the DOCA.

		15.4	Subject to section 444D of the Act, the DOCA may be pleaded by an Operating Entity or the Deed Administrators against any person having a Claim against the Operating Entity as an absolute bar and defence to any legal proceedings brought or made at any time in respect of that Claim.
16	**Extinguishment of Claims and Releases**	16.1	In consideration of the payment to the Creditors' Trust of the Company Fund Amount upon creation of the Creditors' Trust, all Claims of all Creditors (including claims that are not Admitted Claims but excluding Excluded Claims) will be extinguished in full as against the Operating Entities, and Trust Fund Creditors will only be entitled to participate as beneficiaries under the Creditors' Trust.
		16.2	For the avoidance of any doubt, the Excluded Claims will not be released or compromised by the DOCA or by Completion under the DOCA.
		16.3	All Trust Fund Creditors must accept their entitlements under the Trust in full and final satisfaction and complete discharge of all Claims which they have or claim to have against the Creditors' Trust.
		16.4	On finalisation of the Creditors' Trust, all claims of all Trust Fund Creditors (including claims that are not Admitted Claims but excluding Excluded Claims) against the Trustees and the Creditors' Trust will be released, discharged and extinguished.
		16.5	Any Claim by a Trust Fund Creditor will be deemed to be abandoned if, prior to the declaration of the final dividend to Trust Fund Creditors under the Creditors' Trust: (a) the Trust Fund Creditor has failed to submit a formal proof of debt or claim in accordance with the terms of the DOCA or the Creditors' Trust; or (b) having submitted a formal proof of debt or claim which is rejected, fails to appeal against the rejection within the relevant timeframe set out in, and otherwise in accordance with, the DOCA or the Creditors' Trust (as applicable),
		16.6	Subject to Item 9.3, from the Deed Effective Date until the DOCA Termination Date, any officer or member of an Operating Entity or any Creditor bound by the provisions of the DOCA must not make any application to wind up the Operating Entity, continue such application or commence or continue any enforcement process in relation to the property of the Operating Entity.
		16.7	With effect on and from Completion, save in relation to the Trustees' obligations under the Creditors' Trust Deed, each of the Operating Entities and the Proponent releases each Panoramic Party (excluding the Operating Entities), the Administrators and Deed Administrators (including in any subsequent capacity of the Administrators or Deed Administrators as liquidators), the Trustees and the Liquidators from any debt payable by, and all claims against, the Panoramic Party, the Administrators, the Deed Administrators (including in any subsequent capacity of the Administrators or Deed Administrators as liquidators), the Trustees and/or the Liquidators (whether present or future, certain or contingent, ascertained or sounding only in damages, expenses, environmental liability, tax, duty, liability, loss, obligation, suit, action, demand, cause of action, prayer for relief, proceeding, judgment, whether

			direct or indirect, consequential, incidental or economic, known or unknown as at the Appointment Date, liquidated or unliquidated).
17	**Termination of Creditors' Trust for fulfilling its purpose**	17.1	The Creditors' Trust will be deemed to be terminated once the Trust Fund has been disbursed in full in accordance with Item 15, and, on or as soon as possible after that day, the Trustees must resign.
		17.2	Subject to any orders of the Court, the termination or avoidance, in whole or in part, of the Creditors' Trust Deed does not affect the previous operation, or the accrued rights, duties and obligations of the parties under the Creditors' Trust Deed.
18	**Termination of the Creditors' Trust for other reasons**	18.1	Until terminated in accordance with terms set out in this Term Sheet, the Creditors' Trust will otherwise continue in operation until terminated: (a) by an order of the Court; or (b) by a resolution of the Trust Fund Creditors at a meeting duly convened by the Trustees to terminate the Trust.
		18.2	If the Creditors' Trust is terminated for one of these reasons, the extinguishment of Trust Claims provided for by Item 16 of this Term Sheet will not apply.
19	**Owners and Lessors of Property**	19.1	Nothing in the DOCA or Creditors' Trust Deed will affect the rights of Owners or Lessors of Property in relation to that Property.
		19.2	An Owner or Lessor of Property who votes in favour of the DOCA or Creditors' Trust Deed: (a) waives any event of default or breach by an Operating Entity of any agreement to which the Operating Entity and the Owner or Lessor is a party which occurred on or prior to the Appointment Date or which may occur during the Deed Period, insofar as the Owner or Lessor would be entitled to terminate the agreement, take possession of the Property the subject of the agreement or otherwise recover it; and (b) must permit the Operating Entity to have continued and uninterrupted use, occupation and possession of the Property the subject of such an agreement unless and until: (i) the surrender of the agreement by the Operating Entity to the Owner or Lessor on terms agreed to by the Operating Entity and the Owner or Lessor; and (ii) the termination of the agreement by the Operating Entity, whichever occurs first.
20	**Directors**	20.1	The Deed Administrators will have the power to appoint and/or remove directors of the Operating Entities prior to the transfer of all of the issued shares in PRL to the Proponent.
		20.2	At all times during and after the Deed Period (and, if relevant, the period of the Creditors' Trust) the directors of each Operating Entity will remain responsible for complying with all of the Operating Entity's financial reporting obligations under the Act.

21	**Funding Agreement**		By no later than the Deed Effective Date (or such other date agreed by the Deed Administrators in their absolute discretion), the Proponent, PRL and the Deed Administrators must enter into the Funding Agreement.
22	**Other provisions of DOCA**	22.1	Under the DOCA: (a) the Administrators will become the Deed Administrators; (b) the Deed Administrators will be obliged to: (i) give effect to the terms of the DOCA; (ii) do all acts, matters and things, and sign all necessary documents as may be reasonably necessary for the purposes of the DOCA; and (c) the Deed Administrators will, in exercising the powers conferred by and carrying out the duties arising under the DOCA, be taken to be acting as agent for and on behalf of each Operating Entity.
		22.2	The provisions contained in Schedule 8A of the Regulations are expressly excluded from the DOCA, except to the extent that they are expressly included.
		22.3	Subject to Item 9.3, during the Deed Period, the moratorium in sections 440A, 440B, 440D, 440F and 440J of the Act will apply to bind all Creditors and members of the Operating Entities in relation to Claims arising on or before the Appointment Date.
		22.4	The terms of sections 556, 560 and 561 of the Act will apply with such other modifications as are necessary to give effect to the terms of this Term Sheet.
		22.5	Without limiting sections 444D and 444G of the Act, the DOCA binds all Creditors, the Proponent, the Operating Entities, the Administrators, the Deed Administrators and the Operating Entities' Directors, Officers and Members.
23	**Deed Administrators' and Trustees' Remuneration**	23.1	Subject to this Item 23 and the requirements set out in the Act regarding, amongst other things, approval of remuneration for external administrators and any liabilities, the Administrators, the Deed Administrators and the Trustees will be entitled to be indemnified from the Trust Fund for their Remuneration and Costs incurred by them, or claims made against them, in their capacity as Administrators or Deed Administrators of the Operating Entities (as applicable) and in their capacity as Trustees of the Trust Fund.
		23.2	The Administrators and the Deed Administrators will have a lien over the assets of the Operating Entities up to Completion, and in respect of the Trust Fund from Completion, to secure their right of indemnity.
		23.3	The Trustees will have a lien in respect of the Trust Fund to secure their right of indemnity.
		23.4	The Administrators, the Deed Administrators and the Trustees will be remunerated out of the Trust Fund as permitted under the DOCA and the Trust Deed for their work performed at FTI's usual hourly rates for matters

			of this type in accordance, and/or consistent, with Division 60 of Schedule 2 to the Act.
24	**Secured Creditors**	Nothing in the DOCA restricts or otherwise affects any right of a Secured Creditor to realise or otherwise deal with its security to the extent permitted by section 444D(2) of the Act.	
25	**Insured Claims**	25.1	Insured Claims will be excluded from the DOCA.
		25.2	An Insured Claim is a Claim for which a Creditor would have been entitled to priority in a liquidation of an Operating Entity under section 562 of the Act, being a Claim where: (a) the Operating Entity is insured against the Claim under a contract of insurance entered into prior to the Appointment Date; and (b) an amount in respect of that claim would have been payable by the insurer to the Operating Entity under the contract of insurance, but only to the extent of such part of the Claim as would be discharged by the payment from the insurer, and provided the Creditor indemnifies the Operating Entity in respect of all costs and expenses incurred by the Operating Entity in connection with such Claim.
		25.3	To the extent that a Creditor with an Insured Claim is unable to seek or obtain payment on account of its Insured Claim from the insurer (including, without limitation, by reason of any excess or deductible applicable to the insurance policy, or failure by the Operating Entity to take action) the DOCA operates as a complete release and bar to that part of the Creditor's Claim which has not been met by the insurer.
26	**Limitation of Liability**	26.1	The DOCA will include customary limitation of liability provisions for the Administrators and Deed Administrators, including subject to the Act and to the extent permitted by law, in the performance or exercise (or purported performance or exercise) of the Administrators' and Deed Administrators' powers, obligations, functions and duties under this term sheet or the DOCA, the Administrators and the Deed Administrators will not be personally liable for: (a) any debt, liability, other obligation or claim of any kind whatsoever which the Administrators or Deed Administrators or any of their partners, employees, directors, officers, contractors, advisors may incur on behalf of the Operating Entity pursuant to this term sheet or the DOCA, whether during or after the Administration Period (in the case of the Administrators) or the Deed Period (in the case of the Deed Administrators); (b) any loss or damage of any kind caused by or as a result of any act, default or omission of the Administrators or the Deed Administrators or any person or body corporate acting on their behalf in exercising their powers, obligations, functions or duties under this term sheet or the DOCA; or (c) any debt payable or liabilities incurred by the Operating Entity after the Deed Effective Date including any amounts payable by the Administrators or the Deed Administrators for services

			rendered, goods bought or property hired, leased, used or occupied by or on behalf of the Operating Entity.
		26.2	The Creditors' Trust Deed will include customary limitation of liability provisions for the Trustees on similar terms to the above.
		26.3	Notwithstanding any other provision of this Term Sheet, the parties acknowledge that the terms of this Term Sheet are subject to the obligations owed by the Administrators and the Deed Administrators (including in any subsequent capacity as liquidators) to Creditors at law and the Administrators and Deed Administrators may refrain from exercising any right or power, taking any action or doing any thing under or in connection with this Term Sheet (**Action**) where they have reasonable grounds for believing that the Action would cause a breach of their duties or obligations at law and/or give rise to a risk of personal liability for them.
27	**Liquidators**	27.1	The members' voluntary liquidations in respect of the MVL Subsidiaries will continue to be conducted by the Liquidators in the ordinary course and the MVL Subsidiaries will be deregistered in due course.
		27.2	The Operating Entities and the Proponent must allow the Liquidators and persons authorised by the Liquidators: (a) reasonable access to the Business Records and personnel of the Proponent and the Operating Entities; and (b) to inspect the Business Records, in each case, for the purpose of enabling the Liquidators to perform their functions and obligations.
		27.3	The Operating Entities and the Proponent must promptly provide any assistance reasonably required by the Liquidators for the performance of their functions and obligations.
28	**General**	28.1	The DOCA proposal that is the subject of this Term Sheet is subject to the parties negotiating and executing formal binding transaction documents based on the terms set out in this Term Sheet, subject to necessary corporate approvals and any agreed amendments by the parties.
		28.2	The DOCA and Creditors' Trust Deed will incorporate the necessary content and mechanics to give effect to this Term Sheet and the Act, including standard boilerplate clauses found in a DOCA and Creditors' Trust of this type (including, in respect of the Creditors' Trust, Schedule 2 of the Act), and any other provisions required by law.
29	**Variation of the DOCA and Creditors' Trust**	The DOCA and Creditors' Trust may only be varied by a resolution passed at meetings of the Creditors convened in a manner that is either consistent with Division 75 of Schedule 2 to the Act or as set out in the DOCA or Creditors' Trust, but only if the variation is not materially different from a proposed variation set out in a notice of meeting.	
30	**Preparation of the DOCA and costs**	The Administrators' lawyers will prepare the DOCA and Creditors' Trust and, otherwise, each party will bear their own costs (with the Administrators' and the Deed Administrators' Costs and disbursements payable out of the Trust Fund pursuant to Item 15 of this Term Sheet).	
31	**Governing law**	This Term Sheet is governed by the laws of Western Australia.	

Annexure A – Dictionary

In this Term Sheet:

Act means the *Corporations Act 2001 (Cth)*.

Administration Period means the period beginning on the Appointment Date and ending on the Deed Effective Date.

Administrators means the administrators of the Operating Entities being Daniel Hillston Woodhouse, Kathryn Guinivere Warwick and Hayden Leigh White.

Admitted Claim means the Claim of any Trust Fund Creditor admitted by the Trustees after adjudication in accordance with the Trust Deed and Item 13.

Appointment Date means 14 December 2023.

ASX means ASX Limited (ACN 008 624 691).

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Western Australia or Bermuda.

Business Records means all books, files, reports, financial and other records, documents, correspondence, information, accounts and data (whether machine readable or in printed form) owned by or relating to the Panoramic group of companies and any source material used to prepare them.

Claim means a debt payable by, and all claims against, an Operating Entity (whether present or future, certain or contingent, ascertained or sounding only in damages, expenses, environmental liability, tax, duty, liability, loss, obligation, suit, action, demand, cause of action, prayer for relief, proceeding, judgment, whether direct or indirect, consequential, incidental or economic, known or unknown as at the Appointment Date, liquidated or unliquidated), being debts or claims any of the circumstances giving rise to which occurred on or before the Appointment Date including without limitation:

(a) a debt or claim arising pursuant to any guarantee or indemnity (including contingent claims); and

(b) all debts or claims provable in a winding up of the Operating Entity pursuant to section 553 of the Act.

Company Bank Accounts means the bank accounts opened or operated by the Administrators in the names of the Operating Entities on the Completion Date

Company Fund Amount means the funds held in the bank accounts opened or operated by the Administrators in the names of the Operating Entities on the Completion Date.

Completion has the meaning given at Item 10 of this Term Sheet.

Completion Date means 5 Business Days after all Conditions Precedent have been satisfied or waived in accordance with Item 8 or such other date agreed by the Proponent and the Deed Administrators in writing.

Conditions Precedent has the meaning given in Item 7 of this Term Sheet.

Conditions Precedent Satisfaction Date means 16 December 2024 or such other date agreed by the Proponent and the Deed Administrators in writing.

Costs includes costs, charges, fees, government charges, taxes and expenses, including those incurred in connection with advisers and incurred in connection with the performance of the Administrators', the Deed Administrators' or the Trustees' duties, obligations and responsibilities under the Act and during the Administration Period, the Deed Period and the Creditors' Trust period.

Creditor means a person who, or entity that, has a Claim against an Operating Entity, the circumstances giving rise to which occurred before the Appointment Date.

Creditors' Trust has the meaning given at Item 14.1 of this Term Sheet.

Creditors' Trust Deed means the Trust Deed in respect of the Creditors' Trust.

Deed Administrators has the meaning given at Item 6 of this Term Sheet.

Deed Effective Date means the date on which the DOCA is executed by all parties to it in accordance with section 444B(6) of the Act.

Deed Period means the period beginning on the Deed Effective Date and ending on the DOCA Termination Date.

DOCA has the meaning given at Item 5.1 of this Term Sheet.

DOCA Termination Date means the date on which the DOCA is terminated in accordance with its terms.

Employee has the same meaning as "eligible employee creditor" in section 9 of the Act as though the reference to "company" was to the relevant Operating Entity.

Employee Entitlement means:

(a) the Admitted Claim of any Employee for, in respect of, or arising in connection with any amount that would rank in priority under section 556(1) of the Act if the winding up of the relevant Operating Entity Company had commenced on the Appointment Date; and

(b) includes the claims of all Employees for outstanding or unpaid superannuation contributions as at the Appointment Date.

Excluded Claims means:

(a) in respect of Trafigura, the Trafigura Claims; and

(b) in respect of each Panoramic Party, the Intercompany Claims.

Excluded Creditor means:

(a) each Panoramic Party in respect of its Intercompany Claims; and

(b) Trafigura in respect of the Trafigura Claims.

Extended Maturity Date means the date 60 months from the date of the issue of the Proponent Convertible Notes.

Funding Agreement means the funding agreement pursuant to which the Proponent will provide funding to the Deed Administrators in the form agreed between the parties.

Funding Deed Effective Date means the Effective Date as defined in the Funding Deed.

Immediately Available Funds means cash, bank cheque or telegraphic or other electronic means of transfer of cleared funds into a bank account.

Insured Claim means a Claim which a Creditor has against an Operating Entity which would have been entitled to priority in a liquidation of the Operating Entity under section 562 of the Act, being a Claim where:

(a) the Operating Entity is insured against the Claim under a contract of insurance entered into prior to the Appointment Date; and

(b) an amount in respect of that claim would have been payable by the insurer to the Operating Entity under the contract of insurance,

(c) but only to the extent of such part of the Claim as would be discharged by the payment from the insurer, and provided the Creditor indemnifies the Operating Entity in respect of all costs and expenses incurred by the Operating Entity in connection with such Claim.

Intercompany Claims means any Claim of a Panoramic Party against any other Panoramic Party.

Intercreditor Agreement means intercreditor agreement between Trafigura and the Proponent governing their respective debt arrangements with the Operating Entities.

Lessor means any person who is the legal or beneficial owner of Property at the Appointment Date that is leased or hired by an Operating Entity.

Liquidators means Daniel Hillston Woodhouse, Kathryn Guinivere Warwick, Hayden Leigh White in their capacity as liquidators of:

(a) the MVL Subsidiaries; and

(b) any other Panoramic Party from time to time.

Maturity Date means the date 36 months from the date of the issue of the Proponent Convertible Notes.

MVL Subsidiaries means:

(a) Mt Henry Gold Pty Ltd ACN 159 128 140 (In Liquidation);

(b) Magma Metals Pty Ltd ACN 114 581 047 (In Liquidation); and

(c) Mt Henry Gold Mine Pty Ltd ACN 159 131 343 (In Liquidation).

Operating Entity means:

(a) PRL;

(b) Savannah;

(c) Pindan; and

(d) PAN.

Owner means any person who is the legal or beneficial owner of Property used or occupied by, or in the possession of, an Operating Entity at the Appointment Date.

Panoramic Party means:

(a) PRL; and

(b) each direct or indirect subsidiary of PRL.

Prepayment Agreement dated 3 April 2021 between Savannah, PRL, Trafigura and PAN (as amended from time to time).

Property has the meaning given to that term in section 9 of the Act and which is owned, used, occupied or in the possession of an Operating Entity.

Proponent means the entity listed in Item 1.

Proponent Convertible Notes means convertible notes with an aggregate face value of AUD$15,500,000 issued on the following terms and conditions:

(a) the convertible notes are convertible at any time at the option of the Proponent;

(b) the convertible notes are convertible at an issue price of AUD$0.01 per Share;

(c) no interest accrues on the convertible notes prior to the Maturity Date;

(d) if PRL extends the maturity date of the convertible notes to the Extended Maturity Date, interest accrues on the convertible notes commencing from the Maturity Date at 11% of the face value of the convertible notes on a payment in kind (PIK) basis;

(e) the convertible notes mature on the Maturity Date;

(f) subject to PRL securing binding funding commitments for a minimum of AUD$10,000,000 to fund operations for the 24 months after the Maturity Date, PRL has the option to extend the maturity date to the Extended Maturity Date by providing written notice to the Proponent prior to the Maturity Date;

(g) following recommencement of commercial production by the Operating Entities of the Savannah mine, at the election of PRL the maturity date of the convertible notes may be accelerated to the date 30 days following notice from PRL. The decision to restart commercial production at the

Savannah mine is at the complete discretion of the Savannah directors and will be determined following the Savannah directors determining that there is a sustainable improvement in prices for nickel;

(h) the convertible notes will be secured, on a shared basis with Trafigura, by the current security held by Trafigura (and any additional security contemplated by the Intercreditor Deed and the Trafigura Amendment Documents), and the convertible notes will be limited in recourse to that security; and

(i) the convertible notes will contain covenant light undertakings and events of default from PRL.

Proponent's Transaction means the transaction of the Proponent pursuant to which the Proponent will receive funds sufficient to fund the Proponent Convertible Notes.

Regulations means the *Corporations Regulations 2001* (Cth) made under the Act.

Remuneration means the remuneration payable to:

(a) the Administrators for acting in that capacity in accordance with Part 5.3A of the Act;

(b) the Deed Administrators for acting in that capacity under the DOCA; and

(c) the Trustees for acting in that capacity under the Trust Deed.

Rules means the *Insolvency Practice Rules (Corporations) 2016* (Cth).

Secured Creditor means any creditor with a Security Interest as at the Appointment Date and, for the avoidance of doubt, includes any such Creditor with a claim by way of subrogation.

Security Interest means any mortgage, chattel mortgage, pledge, charge, agreement, encumbrance, lien, right of set-off (arising otherwise than by operation of law or as a result of a banker's right to combine accounts) and assignment which provides for an secures payment of any debt or monetary liability or the performance of any obligation and any security interest as defined in sections 12(1) of the *Personal Properties Security Act 2009* (Cth).

Share means a fully paid ordinary share in PRL.

Standard Tax Conditions means the conditions set out in the list of standard tax conditions published in FIRB Guidance Note 12: Tax Conditions, available on the Foreign Investment Review Board website under "Guidance".

Trafigura means Trafigura Pte Ltd.

Trafigura Amendment Documents means each document required to give effect to the amendments to the Trafigura Documents to amend the terms of the Trafigura Documents to reflect the transactions contemplated in the Intercreditor Agreement.

Trafigura Claims means all Claims of Trafigura arising under or in connection with the Trafigura Documents.

Trafigura Documents means:

(a) the Concentrate Sales Agreement (Offtake) dated 3 April 2023 between Savannah and Trafigura (as amended from time to time);

(b) the Prepayment Agreement; and

(c) the Transaction Documents as defined in the Prepayment Agreement.

Transaction Documents means:

(a) the DOCA;

(b) the Creditors' Trust Deed;

(c) a subscription agreement for the Proponent Convertible Notes;

(d) Trafigura Amendment Documents;

(e) the Intercreditor Agreement; and

(f) an amended Power Purchase Agreement between Savannah Nickel Mines Pty Ltd and Contract Power Australia Pty Ltd (on terms acceptable to the Proponent).

Trust Deed means the deed to be entered into governing the terms of the Creditors' Trust.

Trustees has the meaning given at Item 6.2 of this Term Sheet.

Trust Fund has the meaning given at Item 10.3 10.2 of this Term Sheet.

Trust Fund Creditors means all the Creditors other than the Excluded Creditors.

Execution page

Operating entities

Executed by each of **Panoramic Resources Limited (Administrators Appointed) (Receivers and Managers Appointed) ABN 47 095 792 288, Savannah Nickel Mines Pty Ltd (Administrators Appointed) ACN 103 729 282, PAN Transport Pty Ltd (Administrators Appointed) ACN 627 691 598** and **Pindan Exploration Company Pty Ltd (Administrators Appointed) ACN 129 252 197** by one of its joint and several administrators in the presence of:

AKing	
Signature of witness	Signature of administrator
Alysha King	Daniel Woodhouse
Full name of witness	Full name of administrator

Administrators

Signed by **Daniel Hillston Woodhouse** in his capacity as joint and several administrator in the presence of:

A King
Signature of witness

Signature of **Daniel Hillston Woodhouse**

Alysha King
Name of witness (print)

Signed by **Kathryn Guinivere Warwick** in her capacity as joint and several administrator in the presence of:

A King
Signature of witness

Signature of **Kathryn Guinivere Warwick**

Alysha King
Name of witness (print)

Signed by **Hayden Leigh White** in his capacity as joint and several administrator in the presence of:

A King
Signature of witness

Signature of **Hayden Leigh White**

Alysha King
Name of witness (print)

Proponent

Executed by Zeta Resources Limited ARBN 162 902 481 a company registered under the Bermuda Companies Act with the registration number 46795 of 34 Bermudiana Road Hamilton HM 11 Bermuda, as an authorised signatory:

Signature of authorised signatory

Alasdair Younie

Print full name of authorised signatory

12. Appendix 5 – Information about creditors' trusts

12.1. Introduction on creditors' trusts

- A creditors' trust is a mechanism for the distribution of a fund to creditors of a company or group of companies which accelerates a company's exit from external administration. A trust is formed for the benefit of the relevant creditors, and the trust funds are paid to the trust for distribution to creditors in accordance with a trust deed.
- The use of a creditors' trust only involves potential risks and disadvantages when compared with the Companies remaining subject to a DOCA. We explain those potential risks and disadvantages below.
- We also provide the additional information required by ASIC in accordance with Regulatory Guide 82 entitled "External Administrations: Deeds of company arrangement involving a creditors' trust". A copy of the regulatory guide is available from the ASIC website at https://download.asic.gov.au/media/4906380/rg82-published-17-december-2018.pdf or from FTI Consulting on request.

12.2. Risks and disadvantages

The Trustees will have a limited role under the Creditors' Trust. Their role is to:

- adjudicate and make a final determination on claims; and
- distribute the Creditors' Trust Funds to Participating Creditors.

For the reasons set out below, the Administrators do not consider any potential risks associated with the proposed Creditors' Trust will have a material adverse effect on creditors in this case.

The risks of a creditors' trust compared to a company remaining subject to a DOCA can include:

- Creditors' claims against a company may be extinguished before the amount available for distribution to creditors has been ascertained. In this case, employee claims are estimated to be paid in full from the Creditor's Trust Fund, and an amount of $2.5 million is estimated available for distribution to unsecured creditors in the Creditors' Trust.
- Creditors' claims against a company may be extinguished before all or some of the trust funds are received. In this case, there are funds immediately available to pay the Company Fund Amount to the Creditors' Trust to create the Creditors' Trust Fund. In addition, upon extinguishment of the Admitted Creditors' claims against the Companies, new rights are created, as beneficiaries under the Creditors' Trust.
- The trustees may not have any right to terminate or vary the DOCA should the company not perform its contractual obligations under the DOCA. In this case, all contractual obligations of the Companies under the DOCA will be fulfilled prior to the creation of the Creditors' Trust.
- Creditors forgo their statutory rights under the Act to seek the assistance of the Court, including the right to seek orders to terminate or vary the DOCA and to appeal against the adjudication of claims.

Creditors do, however, have rights as beneficiaries under the Trusts Act and as outlined in the DOCA proposal, the Trustees will have the power to convene a meeting of beneficiaries to vary the Trust. In addition, the DOCA is likely to be on foot between 2 and 4 months while the conditions precedent to effectuation of the DOCA are satisfied. Any aggrieved creditor will have an opportunity to avail itself of these statutory rights during that period.

- Creditors may agree to the DOCA proposal without being aware of the implications of a creditors' trust. In this case, this report provides disclosure of material information about the DOCA and the Creditors' Trust.
- The additional complexity of the legal and documentary arrangements needed to support the use of a creditors' trust under a DOCA. This report provides disclosure of the legal and documentary information about the DOCA and the Creditors' Trust. We do not believe the complexity of documentary arrangements propose a risk to creditors.
- The trustees' identity, skills, remuneration and insurance arrangements may not be commensurate with those of a deed administrator; these factors are addressed in the table below. For the reasons set out in the table below, we do not believe the Trustees' identity, skills, remuneration and insurance arrangements pose a risk to creditors.
- Non-uniformity of the State and Territory Trustee Acts governing trusts and trustees; the Creditors' Trust will be governed by the Trustees Act. We do not believe the application of the Trustees Act poses any risk for creditors.
- Differences in the ways trustees and registered liquidators are regulated and supervised, which may cause potential difficulties for ASIC and creditors to monitor and enforce proper conduct of the trustee. In a DOCA, creditors have the right to seek ASIC or court assistance under the Act. In a creditors' trust, the creditors (as beneficiaries) would not have those statutory rights and instead would have rights under the Creditors' Trust Deed, in law or in equity. As the proposed Trustees are registered liquidators, creditors will still be able to seek assistance from ASIC and the supervisory jurisdiction the Court has over trustees. Accordingly, we do not believe this difference creates a material risk for creditors.

Item	Detail
Reasons for the Creditors' Trust	The Creditors' Trust is required to facilitate the early termination of the DOCA and release certain creditor claims from the Companies' balance in sheet in a timelier manner than would otherwise be achieved in a liquidation. Upon effectuation of the DOCA, Zeta (or its nominee) will be the shareholder of Panoramic and control of the Companies will return to new directors to be nominated by Zeta.
Key events	If creditors vote in favour of the DOCA proposal at the Reconvened Second Meeting: 1. Within 15 business days of the second meeting of creditors, a DOCA to conform materially to the DOCA proposal, will be executed, together with the Creditors' Trust Deed; 2. The Deed Administrators will continue trading the Companies whilst the conditions precedent of the DOCA as outlined at section 5.4.1 are satisfied or otherwise waived;

3. Relief from Section 606 of the Act to be obtained from ASIC to enable Zeta (or its nominee) to acquire voting power of greater than 20% in Panoramic without shareholder approval;
4. The Deed Administrators will seek to obtain the leave of the Court pursuant to Section 444GA of the Act to transfer the shares in Panoramic to Zeta (or its nominee);
5. The Deed Administrators will make payment of the Company Fund Amount to establish the Creditors' Trust Fund, at which point the Creditors' Trust will be established. The Trustees will hold the Creditors' Trust Fund in accordance with the terms of the trust deed;
6. Following effectuation of the DOCA, the Companies will no longer be subject to external administration and will not be required to use the notification 'Subject to Deed of Company Arrangement', 'Administrators Appointed', or 'Receivers and Managers Appointed' on public documents;
7. Upon effectuation of the DOCA, and creation of the Creditors' Trust, the claims of all Admitted Creditors who are bound by the DOCA will be converted from a claim against the Companies and a right to prove as a creditor in the DOCA, to the right to participate as a beneficiary of the Creditors' Trust. The effect being all creditors' rights against the Companies are released and creditors' only recourse are as a beneficiary of the Creditors' Trust;
8. As soon as practicable, dividends will be paid to Admitted priority and unsecured creditors, unless any creditor appeals the adjudication of its submitted POD. Any dividend payment may be delayed if an appeal is commenced against an adjudication; and
9. On payment of the final dividend, the Creditors' Trust will then be dissolved.

Return to creditors

The forecast return to creditors under the Creditors' Trust is discussed in section 6 of this report.

Trustee particulars

The Administrators will be the Trustees of the Creditors' Trust. The Administrators are registered liquidators and have the relevant skills and experience to perform the required duties and functions as trustees of Creditors' Trusts.

The Administrators consider there is no conflict of interest in them acting as Trustees and they have adequate civil liability insurance (including professional indemnity and fidelity) which will cover conduct by them in their capacity as Trustees of the Creditors' Trust.

ASIC has certain supervisory powers (including the power to direct a registered liquidator to do certain things and disciplinary powers) in relation to the conduct of the Trustees. The Administrators will require any replacement trustee (if required) to also be a registered liquidator.

Remuneration and costs

The Creditors' Trust will provide for payment of the following from the Creditors' Trust Funds in priority to any distribution to creditors:

1. Any approved remuneration owing to the Deed Administrators and the Administrators which remains unpaid as at the date of the DOCA being terminated and the Creditors' Trust coming into effect.
2. Remuneration and costs due to the Trustees. The Trustees' remuneration will be based on the hours spent by the Trustees, calculated in accordance with the FTI Consulting Standard Rates enclosed in the Remuneration Approval Report found in **Appendix 3** of this report. We have estimated the remuneration and costs of the Trustees to be approximately $300,000.00 (excluding GST). This estimate assumes the adjudication of beneficiary claims

	does not require litigation or protracted negotiations and the distributions from the Creditors' Trust Fund occur in the timeframes proposed. It is not possible to estimate the quantum of Trustees' fees which may otherwise be incurred. We do not consider additional professional fees will be incurred as a result of the use of the Creditors' Trust, compared with the position if the Companies remained subject to a DOCA only. In a DOCA, the Deed Administrators' remuneration must be agreed by the committee of inspection or approved by resolution of creditors or by the Court. A creditor (among other parties) may apply to the Court to review the remuneration. On such an application, the Court must have regard to whether the Deed Administrators' remuneration is reasonable having regard to a list of specified criteria in IPS 60-12 and the Court can affirm, vary or set aside the Deed Administrators' remuneration. In a creditors' trust, there is no equivalent statutory procedure in the Trustees Act pursuant to which beneficiaries, the Committee of Creditors or the Court must agree or approve the Trustees' remuneration. A beneficiary can seek to review or challenge the Trustees' remuneration by application to the Supreme Court of Western Australia.
Indemnities	The Trustees will have all the powers of a natural person or a corporation in connection with the exercise of their rights and compliance with their obligations under the Creditors' Trust. The Trustees may exercise their rights and comply with their obligations under the Creditors' Trust in any manner they think fit. A deed administrator is governed by the Act whilst a trustee is governed by the Creditors' Trust Deed and the Trustees Act. The proposed role of the Trustees here is limited to calling for and adjudicating on claims and distributing the Creditors' Trust Fund. The Administrators will require the Creditors' Trust Deed to incorporate the same powers which would usually apply to a Deed Administrator. There are unlikely to be any deficiencies in the power of the Trustees to perform their limited functions, which may lead to applications to Court.
Powers	The Trustees will have all the powers of a natural person or a corporation in connection with the exercise of their rights and compliance with their obligations under the Creditors' Trust. The Trustees may exercise their rights and comply with their obligations under the Creditors' Trust in any manner they think fit. A deed administrator is governed by the Act whilst a trustee is governed by the Creditors' Trust Deed and the Trustees Act. The proposed role of the Trustees here is limited to calling for and adjudicating on claims and distributing the Creditors' Trust Fund. The Administrators will require the Creditors' Trust Deed to incorporate the same powers which would usually apply to a Deed Administrator. There are unlikely to be any deficiencies in the power of the Trustees to perform their limited functions, which may lead to applications to Court.
Claims of priority and ordinary creditors	The claims of priority creditors and ordinary unsecured creditors will be dealt with in accordance with the terms of the DOCA and the Creditors' Trust Deed. The values of the claims are to be determined by the Trustees. The Trustees will have unrestricted and free access to all the books and records of the Companies necessary to determine claims. The Creditors' Trust Deed will incorporate the relevant provisions of the Act to reflect the Creditors' proof and dividend procedures under the Act, with certain modifications as are necessary, meaning proofs submitted by creditors will generally be adjudicated as if they were proofs submitted in a liquidation of the Companies. The creditors' priorities (as beneficiaries of the Creditors' Trust) will generally follow the priorities set out in Section 556 of the Act, subject to the terms of the DOCA.

Other creditor / beneficiary differences	Upon creation of the Creditors' Trust, all Admitted Creditors' claims which were bound by the DOCA will be converted from claims against the Companies and a right to prove as creditors in the DOCA to the right to participate as a beneficiary of the Creditors' Trust. The effect of this is all creditors' rights against the Companies are extinguished and creditors' only recourse is as a passive beneficiary of the trust fund. The Creditors' Trust provides some differences for creditors compared to a DOCA, which include: 1. Any appeal of the Trustees' decision to reject a claim must be made within 14 days of the Trustees giving notice of rejection, or such longer period as the Trustees permit. In a liquidation, the Act (Regulation 5.6.54(1)(b)(i)) stipulates the appeal must be made within 14 days of the liquidator giving notice of rejection, or such longer period as the court permits. 2. In a DOCA, creditors have rights to call a meeting of creditors, or apply to the court to vary or terminate the DOCA. In a creditors' trust, creditors do not have this right. However, the Creditors' Trust Deed will stipulate the requirements of the Act and Regulations relating to creditors' meetings, and the ability of the creditors to require a meeting to be held, will also apply to the Creditors' Trust. 3. Beneficiaries of the Creditors' Trust will have the same ability to report the conduct of the Trustees to ASIC as they would in a DOCA, as the Trustees are registered liquidators. We do not consider these differences will have a material adverse effect on Creditors.
FEG	Current and former employees should note effectuation of the DOCA will prohibit their ability to access the FEG scheme for any outstanding entitlements, in particular leave and retrenchment, as the FEG scheme is only available if a company goes into liquidation. The DOCA provides for the payment of outstanding employee entitlements in full from the Creditors Trust, and for the employment of continuing employees to remain with Panoramic and/or Savannah. Thus, any continuing employee's entitlements will remain with the employing company and will not receive payment from the Creditors Trust.
Compliance opinion	The Proponent of the DOCA is Zeta. However, there is no upfront contribution. The contribution to the Creditors' Trust Fund is being provided from existing cash resources and no debt is required to facilitate this contribution. Zeta is an entity unrelated to the Company, listed on the ASX with a market capitalisation of USD$122 million (as of 10 September 2024). Based on the information provided by Zeta and material publicly available, the Administrators consider Zeta is capable of complying, and is likely to comply with its obligations to the Deed Administrators and Trustees, if the DOCA proposal is approved by creditors. We have not discussed the matter with the corporate regulators, including ASIC, the ASX, or FIRB. Therefore, we cannot comment regarding any regulatory relief.
Solvency statement	The Deed Administrators have formed the opinion the Companies will be solvent at the date of effectuation of the DOCA, if the DOCA is wholly effectuated on the terms proposed, as all claims of creditors will be extinguished against the Companies and will be transferred to the Creditors' Trust. Based on Zeta's Preliminary Final Report for FY 2024, we consider sufficient resources are available for ongoing viable trading.
Tax (company / trust)	The creation of a creditors' trust creates the potential for some taxation issues to arise, as compared to an ordinary DOCA proposal. These may mean the funds available to creditors are reduced in order to account for any taxation liabilities associated with the administration of the

	distribution process under a trust structure. The Trustees will ensure the DOCA provides for the costs of any forecast taxation liability to be paid into the Creditors' Trust Fund. We do not expect there will be any material changes to the funds available for distribution as a result of the Creditors' Trust structure, or any taxation, capital gains or stamp duty liabilities will arise.
Tax (creditor / beneficiary)	There may be some implications for admitted creditors as a result of receiving a distribution from a trust in respect of a bad or doubtful debt, rather than from the debtor company being administered under a DOCA. Creditors are advised to seek their own tax advice as to their particular tax position. The Administrators are unable to provide advice on this issue.
Other	We have not identified any other material aspects or implications of the Creditors' Trust at this stage.

13. Appendix 6 – Notice of Concurrent Second Meeting of Creditors

Section 75-225 Insolvency Practice Rules (Corporations) 2016

NOTICE OF RECONVENED CONCURRENT SECOND MEETING OF CREDITORS

PANORAMIC RESOURCES LIMITED ACN 095 792 288 (RECEIVERS AND MANAGERS APPOINTED)
SAVANNAH NICKEL MINES PTY LTD ACN 103 729 282
PAN TRANSPORT PTY LTD ACN 627 691 598
PINDAN EXPLORATION COMPANY PTY LTD ACN 129 252 197
(ALL ADMINISTRATORS APPOINTED) (TOGETHER "THE COMPANIES")

Notice is now given that the reconvened concurrent second meetings of creditors of the Companies will be held at 2:00PM (AWST) on Wednesday, 2 October 2024. The meeting is being held virtually and all creditors wanting to attend the Reconvened Meetings are required to register their attendance with the Administrators. Once registration is confirmed, virtual meeting details will be provided.

Although there is no physical place where creditors are able to attend the meeting, I am required under law to nominate a notional place for the meeting for administrative purposes. The notional place for this meeting is FTI Consulting, Level 47, 152-158 St Georges Terrace, PERTH WA 6000. PLEASE DO NOT ATTEND AT THIS LOCATION.

AGENDA

1. The purpose of the meeting is:

    a. To review the supplementary report of the Administrators and their recommendation in connection with the business, property, affairs and financial circumstances of the Companies; and

    b. For the creditors of the Companies to consider and/or resolve:

        i. That the Companies execute a Deed of Company Arrangement ("**DOCA**"); or
        ii. That the Administration of the Companies should end; or
        iii. That the Companies be wound up.

2. Creditors will be requested to fix the remuneration to be paid to the Administrators, as calculated on a time basis for the period 14 December 2023 to 20 September 2024 (inclusive).

3. Creditors will be requested to fix the remuneration to be paid to the Administrators, as calculated on a time basis for the period 21 September 2024 to the conclusion of the Voluntary Administration (inclusive).

4. Creditors will be requested to approve the actual disbursements incurred in the Administration.

5. If the Companies enter into a DOCA, the Deed Administrators will seek to have creditors resolve to fix the remuneration of the Deed Administrators for the period from the execution of the DOCA to effectuation of the DOCA (inclusive), and the remuneration of the Creditors' Trust Trustees from the commencement of the Creditors' Trust to the conclusion of the Creditors' Trust.

6. If the Companies are placed into liquidation, the Liquidators will seek to have creditors resolve to fix the remuneration of the Liquidators.

7. If the Companies are placed into liquidation, the Liquidators will seek to have creditors resolve whether to appoint a Committee of Inspection and if required, to determine the members.

8. If the Companies are placed into liquidation, that the Liquidators be authorised to destroy the books and records of the Companies, 3 months after their deregistration, subject to the consent of the Australian Securities and Investments Commission.

9. Any other business properly brought before the meeting.

Creditors wishing to vote at the meeting:

- who will not be attending the meeting or are a company, must complete and return an Appointment of Proxy Form (attached); and
- must complete and return a Formal Proof of Debt or Claim Form (attached) if not already done so,

by no later than 5:00PM on the last business day prior to the meeting, by email to panoramic.creditors@fticonsulting.com, or by post to FTI Consulting, PO Box Z5486, PERTH WA 6831.

Dated this 25th day of September 2024

Daniel Woodhouse
Joint and Several Voluntary Administrator

Appendix 9 VRM Valuation Report dated 15 November 2024

INDEPENDENT TECHNICAL ASSESSMENT AND VALUATION REPORT - PANORAMIC NICKEL ASSETS

Presented To: Korda Mentha

Date Issued: 29/11/2024
Revision: 2

Document Reference	VRM Panoramic Valuation Report Rev 2	
Distribution	Korda Mentha Valuation and Resource Management Pty Ltd	
Principal Author	Paul Dunbar MSc (MINEX) BSc Geol (Hons) M AusIMM M AIG	Date: 29 November 2024
Peer Reviewer		L Burnett, P Dunbar, A Stepcich
Contributors	Lynda Burnett Rebecca Morgan Anthony Stepcich	Geology and Exploration Results Savannah Mineral Resource Estimate Savannah Ore Reserve Estimate
VRM Approval		Date: 29 November 2024
Effective Report Date	29 November 2024	
Valuation Date	10 November 2024	
Report Prepared by	Valuation and Resource Management Pty Ltd P O Box 1506 WEST PERTH WA 6872 ABN: 12 632 859 780 Tel: +61 (0) 433 761 500 www.vrm.com.au	

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Executive Summary

Valuation and Resource Management Pty Ltd (**VRM**) was engaged by Korda Mentha of behalf of FTI Consulting (**FTI**) in relation to preparation of Independent Technical Assessment Report (**ITAR or Report**) to value certain mineral assets. These assets include the Savannah Nickel Mine (on care and maintenance) (including the resources, reserves and processing plant, associated tenements, permits and licences) located in the east Kimberley (**Savannah Nickel Project, Copernicus Nickel Project** or **Projects**) and in relation to the following companies:

- Panoramic Resources Limited (Receivers and managers appointed) (Subject to deed of company
- arrangement) ABN 47 095 792 288 7 (**Panoramic**)
- Savannah Nickel Mines Pty Ltd (Subject to deed of company arrangement)
- Pan Transport Pty Ltd (Subject to deed of company arrangement)
- Pindan Exploration Company Pty Ltd (Subject to deed of company arrangement) ACN 129 252 197,
- These companies are collectively referred to in this Report as the Group (**Group**)

Paul Dunbar of VRM was engaged by Korda Mentha of behalf of FTI Consulting to provide an ITAR providing an opinion as to the market value of the resources, reserves, inventory, associated tenements, permits, licences and processing plant of the Savannah Nickel Mine (on care and maintenance) and additional exploration tenements which do not form a part of the Savannah Nickel Mine, owned by Panoramic (receivers and managers appointed) (Subject to deed of company arrangement) and the Mineral Assets owned by the additional subsidiaries listed above (all subject to deed of company arrangement), which will assist the Administrators make an application to the court pursuant to Section 444GA of the Corporations Act 2001 (Cth) for the purposes of filing an affidavit that sets out the Deed Administrators views on whether Panoramic shareholders suffers any unfair prejudice from the transfer of shares as contemplated by the Deed of Company Arrangement dated 23 October 2024 between the Group, the Deed Administrators and Zeta Resources Limited.

VRM has been requested to provide a valuation on a "value in use basis" assuming a potential buyer will resume operations from the mine.

This Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC, 2012**).

This Report is a technical review and valuation opinion of the mineral assets of Panoramic. Applying the principles of the VALMIN Code, VRM has used several valuation methods to determine the value for the mineral assets. Importantly, as neither the principal author nor VRM hold an Australian Financial Securities Licence, this valuation is not a valuation of Panoramic or but rather an asset valuation of the Panoramic Mineral Assets.

The Valuation Date is 31 October 2024 and remains current / applies commodity prices as at that date. VRM provided a redacted draft report on 12 November 2024 to Korda Mentha for factual accuracy checking by the company. This report includes updated technical information associated with the factual accuracy checking conducted by the company.

As commodity prices, exchange rates and cost inputs fluctuate this valuation is subject to change over time. The valuation derived by VRM is based on information provided by Panoramic along with publicly available data including ASX releases and published technical information. VRM has made reasonable endeavours to confirm the accuracy, validity and completeness of the technical data which forms the basis of this Report. The opinions and statements in this Report are given in good faith and under the belief that they are accurate and not false nor misleading.

The default currency is Australian dollars (unless otherwise stated). As with all technical valuations the valuation included in this Report is the likely value of the mineral projects and not an absolute value. A range of likely values for the various mineral assets is provided with that range indicating the accuracy of the valuation.

Savannah Project

The Savannah Project is located in eastern Kimberley Region of Western Australia, approximately 100 kilometres northwest of Halls Creek and 190 kilometres southwest of the town of Kununurra. Panoramic owns 100% of the project which comprises five mining leases and two miscellaneous licenses over an area of 4091ha.

VRM has estimated the value of the project on a 100% ownership basis considering the technical information supporting its prospectivity. As at the valuation date the Savannah project contains declared Mineral Resource estimates prepared applying the guidelines of The JORC Code 2012 Edition (**JORC, 2012**). The valuation has been prepared as a sum of the parts with the value attributed to both the declared Mineral Resources and the exploration potential in the adjacent tenements.

This report documents the technical aspects of the tenements along with explaining valuations for the properties applying the principles and guidelines of the VALMIN and JORC Codes.

Other Projects

Panoramic hold the 100% owned Copernicus Project 35km south of Savannah and four exploration tenements around Savannah. The tenements are held by Panoramic's subsidiary Pindan Exploration Company Pty Ltd with the exception of E80/4834 which is held by Ora Gold Limited who own 20% of this tenement.

Panoramic also hold the PGM and Ni-Cu rights over 10 mining leases in the Laverton district where Focus Minerals Laverton Pty Ltd hold the rights to other minerals and the project is non-managed.

VRM has estimated the value of these projects on an equity ownership basis considering the technical information supporting their prospectivity. As at the valuation date the Copernicus Project contains declared Mineral Resource estimates prepared applying the guidelines of The JORC Code 2012 Edition (JORC, 2012). No other tenements contain mineral resources. The valuation has been prepared as a sum of the parts with the value attributed to both the declared Mineral Resources and the exploration potential in the adjacent tenements.

This report documents the technical aspects of the tenements along with explaining valuations for the properties applying the principles and guidelines of the VALMIN and JORC Codes.

Valuation Opinion

VRM has estimated the value of the Savannah and other Projects considering the technical information available as at the valuation date as described further in the body of this report.

There are declared Mineral Resource estimates and Ore Reserves within the Savannah Project and Mineral Resources within the Copernicus Project which have been prepared applying the guidelines of the Australasian Code for Reporting of Exploration Targets, Mineral Resources and Ore Reserves - The JORC Code 2012 Edition (**JORC**).

It is uncertain whether future exploration will result in the definition of any further Mineral Resource estimates on any of the Panoramic projects.

The Savannah Project, 100% owned by Panoramic was primarily valued using a Discounted Cashflow Model (DCF). A supporting valuation was prepared for Mineral Resources and Ore Reserves valued as mineralisation that lies either within or outside the Life of Mine Plan (LOMP) using a comparable transaction method based on resource multiples with additional value added using the geoscientific / Kilburn method for the exploration on the adjacent tenements.

The value of the processing plant and rehabilitation liabilities at Savannah are considered to be included in both the DCF and comparable transaction multiples applied to the Mineral Resource and Ore Reserve estimates within the Project. The processing plant was last operated in January 2024 when it was placed on care and maintenance.

The values of the process plant, plant infrastructure and camp were prepared by Gordon Brothers Pty Ltd with an updated November 7 2024 Report and valuation provided to VRM. The valuation was prepared on an ongoing basis and included processing plant and all process building, administration and general office, workshop and store, heavy vehicle workshop, high-voltage substation, tailings and process water facilities, above ground mining facilities, camp and core storage areas. The initial valuation in early 2024 was based on a site visit and inspection, for the updated valuation there was no new site visit. The full Gordon Brothers Valuation Report is appended to this Report

Secondary valuations for the Savannah Projects were determined using the Comparable transaction and Yardstick approaches for the Mineral Resources and adding additional value via the PEM method for the exploration tenements which contained no Mineral Resources.

Conclusions

In VRM's opinion, the Market Value of the Mineral Assets owned by Panoramic is between A$59.0 million and A$142.7 million with a mid-point of A$94.1 million.

VRM has been requested to provide a likely value of the Mineral Assets based on a forced sale or liquidation basis which would be at a significant discount to the market value. Therefore, in VRM's opinion the likely forced sale value of the Mineral Assets is at the lower end of the Market valuation of $59.0 million with a range being ± 10%.

Therefore, the Forced or Liquidation Sale Value of the Panoramic Mineral Assets is, in VRM's opinion, between $53.1 million and $64.9 million with a preferred value of $59.0 million.

In VRM's opinion based on the change in the fundamentals in the nickel industry, due mainly to the Indonesian nickel laterite production, an improvement of the nickel price in the next six months is uncertain and until the nickel price improves or there is a change in the fundamentals of the supply and demand of the nickel industry, any owner of the Savannah Nickel Project is unlikely to invest the capital to restart the operation.

Additionally, in VRM's opinion it will take approximately 12 months to ramp up production from the Savannah Nickel Project to name plate production. Therefore, the value of the Mineral Assets is unlikely to materially change in the next 12 months.

1. Introduction

Valuation and Resource Management Pty Ltd (**VRM**) was engaged by Korda Mentha but instructed by FTI Consulting to prepare an Independent Technical Assessment Report (**Report** or **ITAR**), including valuation for the Mineral Assets of Panoramic (**ASX: PAN**) as part of KordaMentha's Independent Experts Report (**IER**).

As part of the IER, FTI engaged VRM as the independent geologist to value the Savannah Nickel Project including its resources, reserves and processing plant and other Panoramic held Projects (**Other Projects**). In preparing the IER, VRM understands that FTI will rely on the geologist's expert report or ITAR. VRM confirms it is independent of the companies listed in the Executive Summary.

VRM's opinion is based on specialist knowledge obtained from studies, training and experience of working in the resources industry. VRM has made all the enquiries that it believes are desirable and appropriate (save for any matter identified explicitly in the Report) and that no matters of significance which it regards as relevant, have to its knowledge, been withheld.

The Report provides an opinion based on facts, material and assumptions put before VRM (as detailed within Appendix A of this Report), supported by geological and technical information available in the public domain referenced herein. VRM is comfortable that it has been provided with sufficient facts, material and assumptions as are necessary to enable it to provide the opinions expressed herein.

The Report summarises each of VRM opinions, sets out the reasons for each of these opinions and sets out separately each of the factual findings or assumptions on which VRM's opinion is based.

The valuation of plant and equipment falls outside VRMs field of relevant expertise and VRM has used the expertise of Gordon Brothers Pty Ltd as a Specialist to assist in relation to the valuation of the plant and equipment (on a salvage basis and going concern basis). Their report is included as an Appendix to this Report.

The Mineral Assets of Panoramic comprises the Savannah Project, Regional Tenements and Other Projects (Figure 1).

Figure 1: Location of Savannah and Other Projects in Western Australia

1.1 Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, VRM has applied the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and the Australian Institute of Geoscientists (**AIG**). These codes are also requirements under Australian Securities and Investments Commission (**ASIC**) rules and guidelines and the listing rules of the Australian Securities Exchange (**ASX**).

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Panoramic and previous owners and associated Competent Persons as referenced in this ITAR and additional publicly available information.

1.2 Scope of Work

VRM's primary obligation in preparing this ITAR is to independently describe and value the Mineral Assets of the company applying the guidelines of the JORC and VALMIN Codes. These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the Projects.

VRM has compiled the Report based on the principle of reviewing and interrogating both the documentation of the companies involved and their consultants, and other previous exploration within

the area. This Report is a summary of the work conducted, completed, and reported by the Panoramic to 31 October 2024, based on information supplied to VRM by both companies, and other information sourced in the public domain, to the extent required by the VALMIN and JORC Codes.

VRM understands that its review and report will be included in an Independent Experts Report being prepared by KordaMentha and as such, it is understood that VRM's review will be a public document. Accordingly, this report has been prepared in accordance with the requirements of the 2015 VALMIN Code.

1.3 Statement of Independence

VRM was engaged to undertake an ITAR of the Projects that comprise the asset portfolio of Panoramic. This work was conducted applying the principles of the JORC and VALMIN Codes, which in turn reference ASIC Regulatory guide 111 Content of expert reports (RG111) and ASIC Regulatory guide 112 Independence of Experts (RG112).

The Principal Authors of the Report are Paul Dunbar, Director and Principal of VRM and Lynda Burnett and Mr Anthony Stepcich both Associates of VRM. They have not had any association with Panoramic their individual employees, or any interest in the securities of these companies, which could be regarded as affecting her ability to give an independent, objective and unbiased opinion.

The Report was peer reviewed by Paul Dunbar, Principal of VRM. He has not had any association with Panoramic, their individual employees, or any interest in the securities of these companies, which could be regarded as affecting his ability to give an independent, objective and unbiased opinion.

The Savannah Nickel Project Mineral Resource estimates were reviewed with the assistance of Rebecca Morgan, Associate to VRM. He has not had any association with Panoramic, their individual employees, or any interest in the securities of these companies, which could be regarded as affecting his ability to give an independent, objective and unbiased opinion.

The Savannah Nickel Project plant and equipment was valued by Gordon Brothers Pty Ltd.

VRM provides independent assistance by way of objective unbiased opinion in relation to matters within its area of expertise. VRM has confirmed in writing that it has no relevant conflicts of interest in connection with this matter. VRM will be paid a fee for this work based on standard commercial rates for professional services and is estimated to be approximately $70,000 (excluding GST).

1.4 Competent Persons Declaration and Qualifications

This Report was prepared by Mr Paul Dunbar and Ms Lynda Burnett as the primary authors. Each of the authors peer reviewed sections of the report that they did not prepare.

The Report and information that relates to mineral asset valuation, Mineral Resources was completed by Mr Paul Dunbar, BSc (Hons), MSc, a Competent Person who is a member of the AusIMM and the AIG. Mr Dunbar is a Principal of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code and a Specialist under the 2015 VALMIN Code. Mr Dunbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Report and information that relates to geology and exploration potential is based on information compiled by Ms Lynda Burnett, BSc (Hons), a Competent Person who is a member of the AUSIMM. Ms Burnett is an associate of VRM and has sufficient experience, which is relevant to the style of

mineralisation, geology, and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code. Ms Burnett consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Between the Valuation date and the date of this Report, nothing has come to the attention of VRM unless otherwise noted in the Report that would cause any material change to the conclusions. The valuation date for the report is 31 October 2024.

1.5 Reliance on Experts and Sources of Information

The authors of this Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Western Australia. In relation to the tenement standing, VRM has relied on the information publicly available on the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) website. On this basis VRM has confirmed the tenements which constitute the Projects held by Panoramic and Company., located in WA are in good standing. The company has confirmed their respective tenement status.

In respect of the information contained in this Report, VRM has relied on Information and Reports obtained from Panoramic or the public domain including but not limited to:

- Presentation material including several cross sections and plans.
- Various ASX releases of Panoramic including exploration results.
- Panoramic's internal reports.
- Annual Reports
- Quarterly Reports
- ASX releases detailing any initial and updates to the Mineral Resource estimates.
- ASX releases detailing exploration activities.
- Various ASX releases from previous owners and neighbouring companies.
- Government Regional datasets, including geological mapping and explanatory notes.

All information and conclusions within this Report are based on information that VRM obtained from Panoramic to assist with this Report and other relevant publicly available data to 23 October 2024. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and joint venturers to the areas, where it has been considered necessary. VRM has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this Report and to ensure that it had access to all relevant technical information. VRM has assessed the content of these reports and information and confirm that the contents are reasonable and that they meet the Reasonable Grounds Requirements. VRM has relied on the information contained within the reports, articles and databases provided by Panoramic as detailed in this report. A draft of this Report was provided to Korda Mentha for provision to the company, for the purpose of identifying and addressing any factual errors or omissions prior to finalisation of the Report. The valuation sections of the Report were not provided to the companies until the technical aspects were validated and the Report was declared final.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government departments or the ASX. The authors of these previous reports have not consented to the statements' use in this report, and these statements are included in accordance with ASIC Corporations (Consent to Statements) Instrument 2016/72.

1.6 Site visit

A site visit to the Projects was not undertaken for this ITAR.

The Independent Competent Persons who undertook the Mineral Resource estimates for all of the Projects have previously visited the projects., additionally Independent Specialists who have undertaken specific aspects of the Feasibility study for the Project have visited site. VRM considers that these independent consultants who have visited site have accurately represented the aspects on the sites and therefore does not believe that undertaking a site visit would provide any additional information that would materially change the opinions, conclusions or valuation contained within this report.

2. Panoramic's Kimberley District - Savannah Mineral Assets

2.1 Location and Tenure

The Savannah Project is located 2km west of the Great Northern Hwy and 105 km north northwest of Halls creek in the Kimberley Region of Western Australia on the Mabel Downs Pastoral Station.

Data from the Australian Bureau of Meteorology (Halls Creek) indicates average rainfall of 575mm which falls between the months of November and April in monsoonal thunderstorms and tropical lows. Mean maximum temperature in summer is around 36^{0}C and mean minimum temperature is 24^{0}C. In winter, the mean maximum temperature is around 28^{0}C and mean minimum temperature around 13^{0}C.

The closest commercial airport is Kununurra 190km to the northeast which was the base for the fly-in fly-out commute for the workforce.

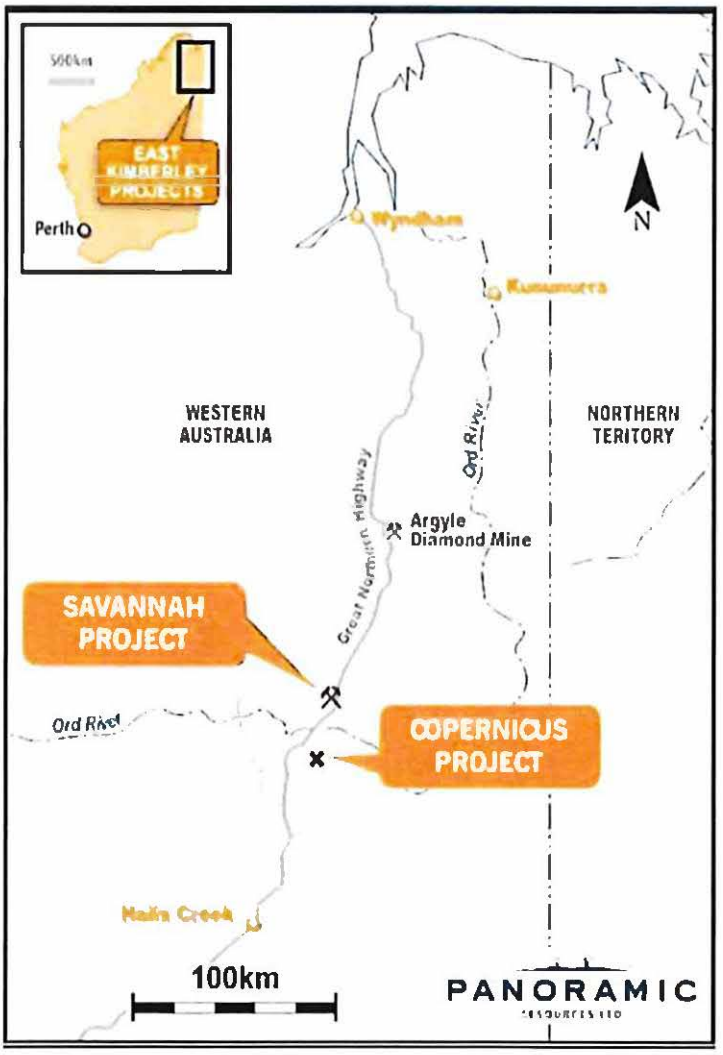


Figure 2: Location of the Savannah nickel deposits in the east Kimberley WA

Source: ASX: PAN Diggers and Dealers Presentation August 2023

The Savannah Project is located in the Kimberley Mineral Field and comprises five Granted Mining Leases M80/179 - 183 for a total of 3718.6 Ha, a Miscellaneous License L80/52, L80/64, and L80/108 covering 513Ha. Surrounding the Project are three 100% held Exploration Licences E80/4880, 5238, 5131 for a total of 40 sub-blocks (Figure 3).

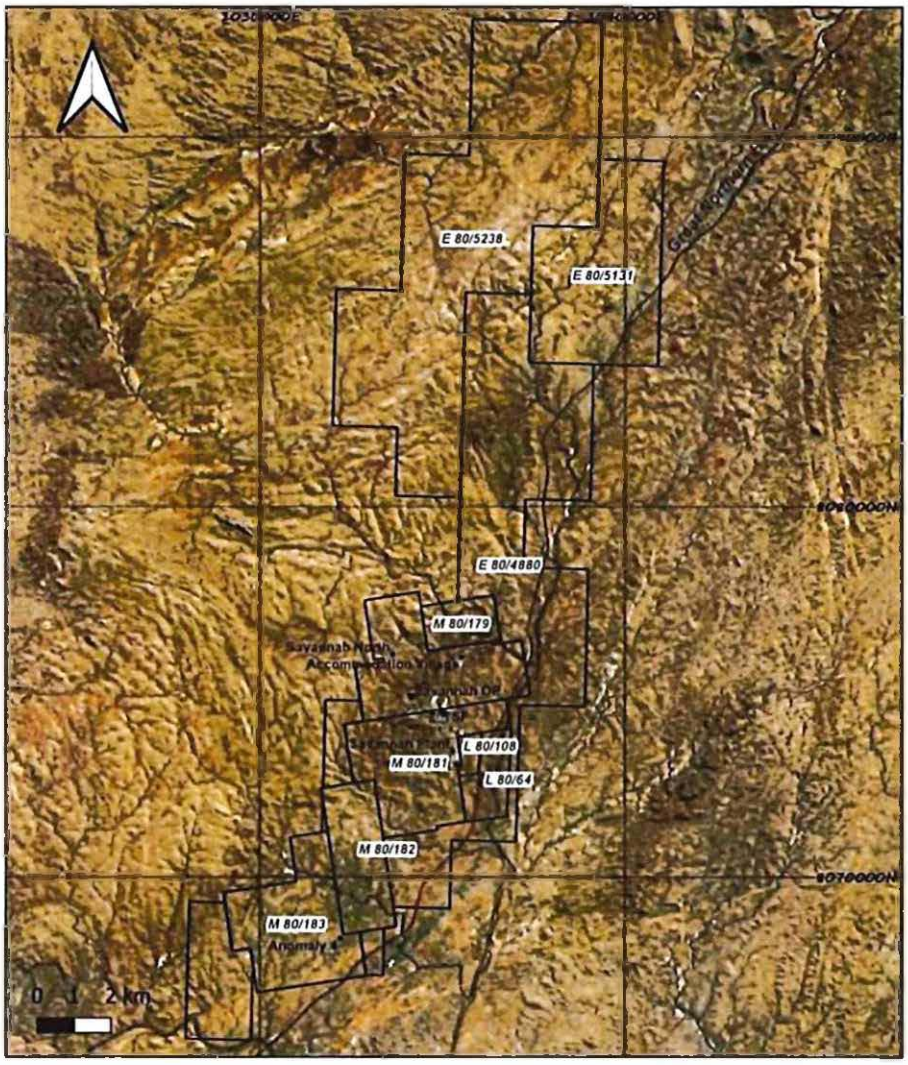


Figure 3: Savannah Project Tenure in the North East Kimberley Mineral Field.

Source: GSWA Mineral Titles Online, Bing Satellite Imagery

The tenements have been validated by VRM reviewing the tenement information provided by Panoramic and comparing this with the tenement register from DEMIRS on 4 November 2024.

The tenements are held under the name of Savannah Nickel Mines Pty Ltd and Pindan Exploration Company Pty Ltd and are listed in Appendix A.

VRM relies on and has reviewed the tenement information supplied by the Western Australian Department of Mines website as detailed above on 4 November 2024 and these tenements were all listed as active. VRM is not qualified or a specialist in the mining tenure or mining act of Western

Australia and as no warranty, actual or implied is made regarding the validity or security of the tenure listed in Appendix 1 and shown in Figure 3 above.

Note M 80/540 and L80/52 are also held by Savannah Nickel Mines (Copernicus Project).

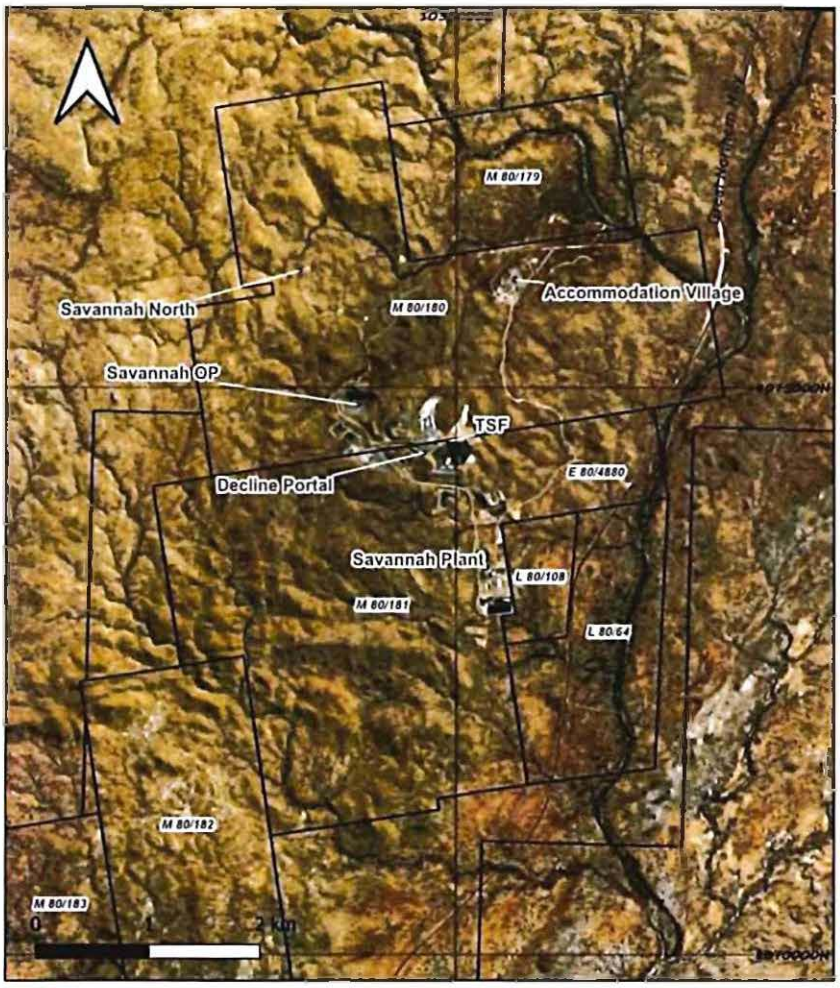
Production royalty payments of $7.3 million were paid to the WA Department of Mines Industry, Regulation and Safety in FY2023. (ASX: PAN 2023 Sustainability Report). This rate is the ad valorum rate that applies to concentrates as defined by Mining Regulations 1981 (Regulation 86).

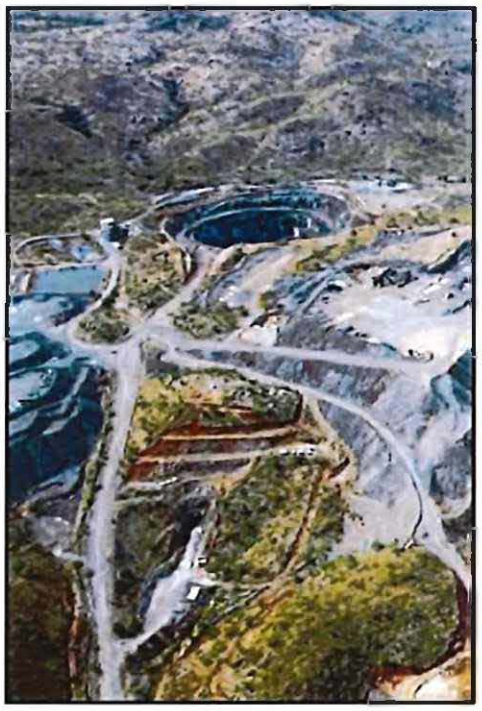
2.2 Environmental Permitting

Water – DWER Licence to take water GWL 153527(8). Annual water entitlement is 1,446,000kL. The most water used to date is 57% of this allocation in 2015/16. 12 licenced production bores consisting of 2 seepage recovery bores, 7 bore for camp water and mine raw water and 3 uncommissioned bores.

Tailings – TSF was increased 2.5 metres which allows a further 2 years of production. A further increase to 4m would allow a further 2 years. Planning underway for TSF2 where the approvals process is likely to take 2-3 years (internal PAN presentations).

Closure – The Copernicus Open Pit Mine 35 km to the south of Savannah has operated intermittently until 2016 when it closed. The site was rehabilitated in June 2016 and is now subject to ongoing closure monitoring under Panoramic's Mine Closure Plan (MCP) (ASX: PAN 2023 Sustainability Report).





Source ASX: PAN 6 April 2021

2.3 Native Title

The Project is covered by two non-exclusive Native Title Claims.

1) Native Title Claim Name Malarngowan managed by the Malarngowan Aboriginal Corporation declared 23/05/2019 WCD 2019/005 WAD 43/2019 (covers the mine)
2) Native Title Claim Name Purnululu Gajangana Jaru managed by the RNTBC Bungle Bungles Aboriginal Corporation declared 19/12/2022 WAD 65/2019 WCD 2022/006 (surrounds the mine)

The operations of the Project are governed by "The Kimberley Ni Co-existence Agreement" signed in 2007 between Sally Malay (Panoramic) and the combined Native Title parties, which outlines conditions of mining activities on the leases and provides for employment, business opportunities, cultural clearance, awareness and engagement. The agreement also outlines the terms of a Royalty amounting to a 1.25% NSR after Hedging.

Panoramic reports that it paid $2.2 million to its Traditional Owners in FY2023 (ASX: PAN 2023 Sustainability Report).

2.4 Project History

The history of the project has been taken from ASX: PAN 23 December 2019 "Independent Experts Report".

The Savannah Project (previously known as Sally Malay) was discovered by Australian Anglo American Limited (**Anglo**). Anglo spent four years evaluating the project including diamond drilling 95 holes for a total of 26,430 metres.

A scoping study by Anglo reported a resource estimate of 7.2 million tonnes at 2.15% nickel to a vertical depth of 900 metres below surface.

In 1989 the Normandy Group (**Normandy**) acquired Anglo and assumed management of the project. Normandy undertook further evaluation work including re-sampling of the Anglo diamond core and metallurgical test work and reported a revised resource estimate of 6.1 million tonnes at 2.36% nickel equivalent. In 1992 Normandy revised the resource estimate to 5.1 million tonnes at 1.7% nickel, 0.7% copper and 0.1% cobalt.

In March 2001 Sally Malay Mining Limited (**Sally Malay**) signed a sale agreement with Normandy and acquired a 100% interest in Mining Leases M 80/179-183 that incorporated the project.

In July 2002, Sally Malay signed an agreement with Jinchuan Group Ltd and Sino Mining International Ltd, whereby the parties agreed upon a life-of-mine concentrate sales agreement, a project financing agreement, and an intermediate product feasibility study financing agreement for the Sally Malay project. Jinchuan agreed to purchase 100% of annual production of concentrate from the Sally Malay project on a life-of-mine (LOM) basis.

The Savannah Project was constructed in 2003 and commissioned in late 2004, initially sourcing ore from an open pit. After 18 months, the operations transitioned to underground mining.

Sally Malay Mining Ltd changed its name to Panoramic Resources Ltd on the 16th of June 2008.

Over the initial twelve-year period to May 2016, the Savannah Project milled 8.5 million tonnes (**Mt**) from the Savannah orebody at an average grade of 1.29% nickel, 0.65% copper and 0.06% cobalt to produce 1.23Mt of nickel concentrate containing 94,600 tonnes (**t**) of nickel, 53,000t of copper and 5,000t of cobalt.

In 2014, the Company discovered the Savannah North orebody, 600m north of the Savannah orebody. Savannah North is composed of two discrete zones of mineralisation, an upper zone, which is dominated by areas of massive sulphides at the base of the intrusion, and a lower zone, which consists of higher grade, off-contact massive sulphides.

The Savannah Project was placed on care and maintenance in May 2016 pending a sustained recovery in the nickel price.

In October 2017, the Company delivered an updated feasibility study on mining and processing the remnant Savannah orebody and the new Savannah North orebody which, following the completion of a new four year offtake agreement with Sino Nickel Pty Ltd (**Sino Nickel**), a joint venture company owned 60% by Jinchuan Group Co., Ltd (**Jinchuan**) and 40% by Sino Mining International Ltd (**Sino Mining**) and a $40 million debt facility with Macquarie, underpinned a decision by Panoramic in July 2018 to restart the Savannah Project (including the development and mining of the higher-grade Savannah North). At that time, the mine life was expected to be approximately 8.3 years, with an average annual production rate of 10,800t nickel, 6,100t copper and 800t of cobalt contained in concentrate.

Operations at Savannah were restarted in 2021 and the project successfully recommissioned with first concentrate shipment achieved in December 2021. The mine reverted to care and maintenance in January 2024 following nickel price reductions and unacceptably high costs.

2.5 Regional Geological Setting

The Savannah Nickel Deposit is within the East Kimberley Region Proterozoic Halls Creek Orogen, specifically the 1910–1805 Ma Lamboo Province which is exposed as northeasterly and north westerly

trending belts of basement rocks that bound the margins of the younger sedimentary rocks of the Speewah and Kimberley Groups. The Lamboo Province has been divided into Western, Central and Eastern Zones by Tyler et al. (1995) based on differing tectono-stratigraphic characteristics, bounded by strike slip faults and represent separate blocks juxtaposed but with varying metamorphic histories.

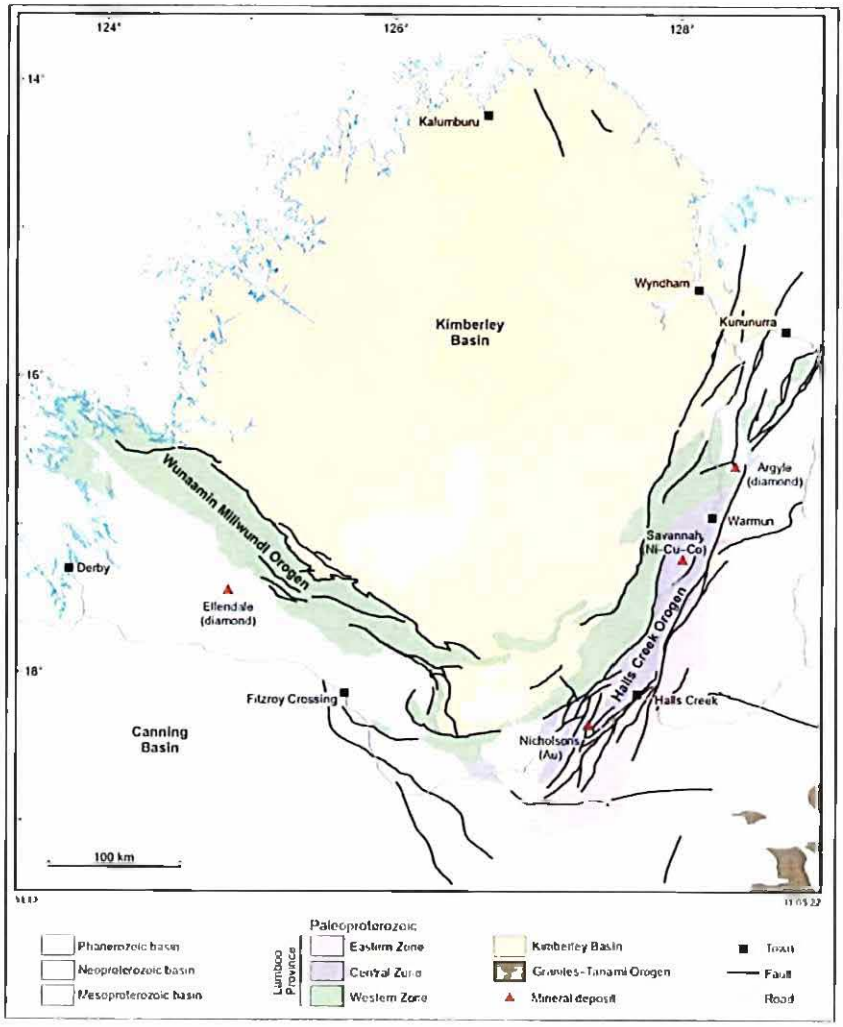


Figure 4: Regional Tectonostratigraphy of the Kimberley and Savannah location

Source: Maidment et al, 2022

According to Hicks et al, 2017, the Savannah Nickel Deposit is located within the central zone and bounded by the Halls Creek, Angel and Osmond Faults to the east and the Ramsay Range and Springvale Faults to the west (Figure 4). The Tickalara Metamorphics are the oldest and most dominant rock type in the central zone and are made up of interbedded mafic and felsic volcanic rocks. Metamorphic grade increases from southwest to northeast.

Multiple mafic–ultramafic layered intrusions intruded the Western and Central Zones in the Halls Creek Orogen prior to and during the Halls Creek Orogeny. The intrusions are localised in the Central Zone and range up to 7.8 km thick and have outcropping areas of up to 240 km^2 The intrusions are broadly

coincident with a major regional gravity high that is indicative of a significant volume of mafic rock at depth.

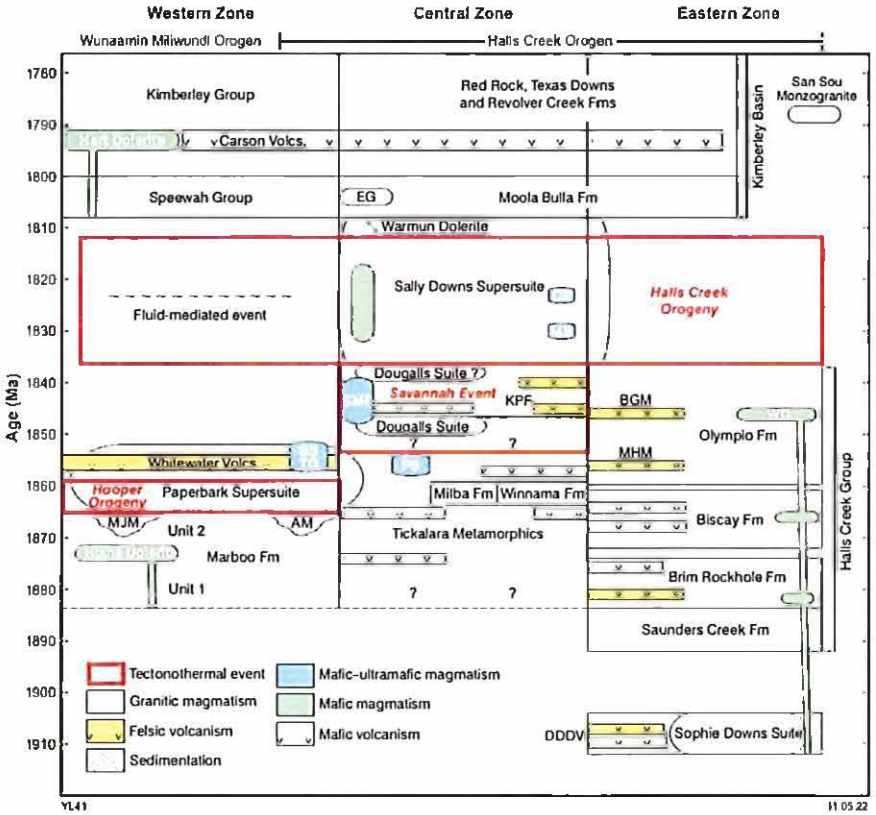


Figure 5: Time Space plot showing the Central Zone stratigraphy and timing of the Sally Malay Suite

Source: Maidment et al, 2022

According to Maidment et al 2022, geochronology and field relationships indicate that the mafic–ultramafic intrusions were emplaced over an extended period before the Halls Creek Orogeny. Three intrusions (Panton, Springvale and Toby) have U–Pb zircon dates of 1857–1854 Ma (Page and Hoatson, 2000; Kemp et al., 2015). Intrusions comprising the Sally Malay Suite have U–Pb zircon dates between c. 1848 and 1839 Ma and a baddeleyite date of 1846 ± 5 Ma (Page and Hoatson, 2000; Mole et al., 2018) (Figure 5).

2.6 Local Geology and Mineralisation

According to Hicks *et al* 2017, the Savannah layered intrusion is one of four large mafic to ultramafic intrusions outcropping within a six kilometre^2 area around the mine. These bodies intrude granulite facies Tickalara Metamorphics (Hoatson and Blake, 2000) made up of migmatite and mafic granulite.

Figure 6 shows the local project geology and the distribution of the prospective mafic-ultramafic intrusions with Figure 7 showing further detail in plan of the mine complex intrusions.

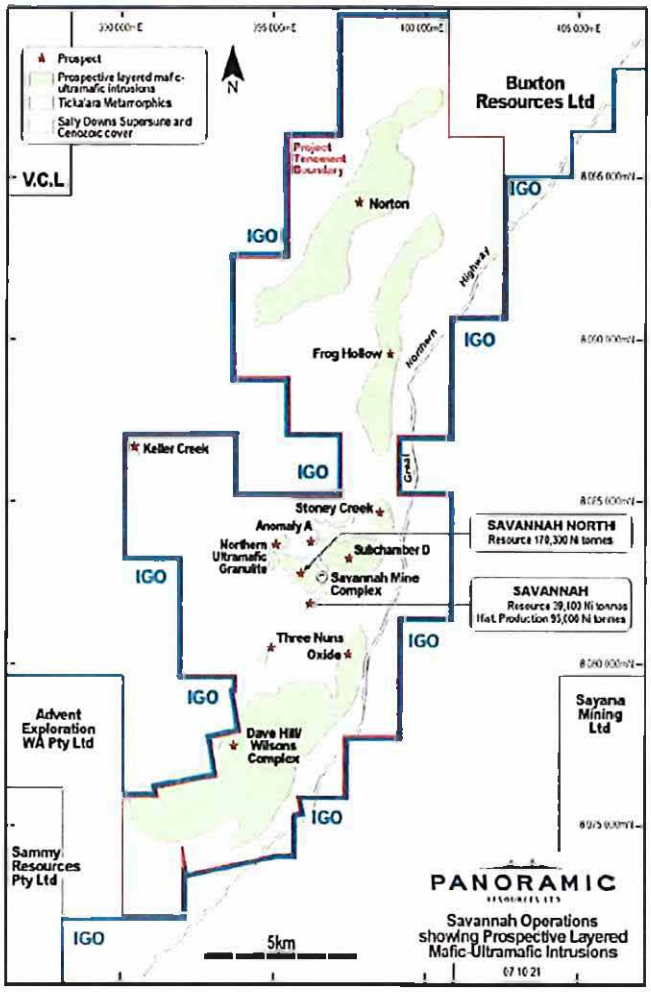


Figure 6: Local Geology of Panoramic Tenements showing prospective intrusions and prospects

Source: ASX: PAN Diggers and Dealers Presentation August 2023

The Savannah sulphide deposit occurs within a marginal norite unit which developed at the base of the Savannah Layered Intrusive Complex (SI). The SI intruded into a metamorphosed sequence of sedimentary and igneous rocks Tickalara Metamorphics. The main Savannah deposit which has been exploited by mining is characterised by steeply dipping mineralisation dominated by pyrrhotite, pentlandite and chalcopyrite. The mode of sulphide occurrence varies from disseminated/matrix to stringer to massive sulphide, where typical massive sulphide assays 2-3% nickel. Post intrusion folding has resulted in the Savannah mineralisation now dipping sub-vertically.

The Savannah North deposit dips moderately 40-45 degrees to the north-west and comprises two main zones (Upper and Lower) and some minor sub-parallel domains. The Upper Zone is developed on the basal contact of the Savannah North Intrusion (SNI) (previously known as the North Olivine Gabbro), and the Lower Zone is a consistent remobilised zone of massive sulphide mineralisation, in part associated with the 500 fault. Both zones are well defined by the drilling and the interpretation is considered sufficiently robust for resource modelling. A large younger gabbroic intrusion (the Turkey Creek Gabbro) separates the two Savannah layered intrusions.

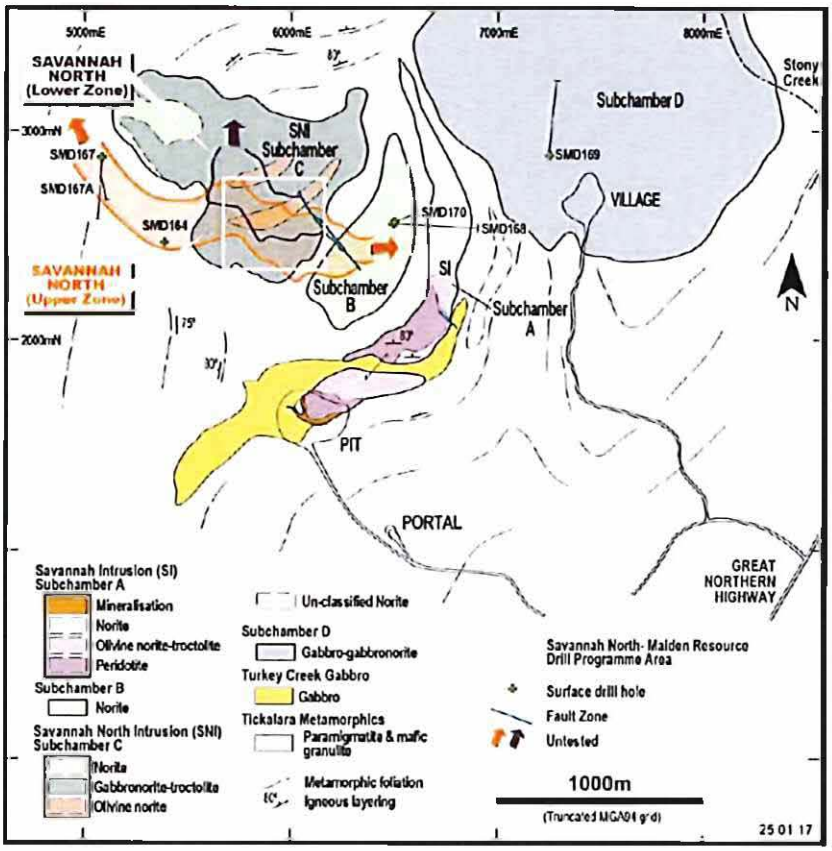


Figure 7: Plan view of Savannah and Savannah North intrusions and mineralisation

Source: Hicks et al 2017

3. Savannah Mineral Resources and Ore Reserves

3.1 Mineral Resource Estimates (MRE)

The Savannah MRE comprises three separate MREs reported to the ASX at three different times (Table 1).

Table 1: Savannah Nickel Project Mineral Resource Estimates, Ni >0.5%

Resource	Metal	MRE Date	Measured		Indicated		Inferred		Total		Metal
			Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes
Savannah Above 900F	Nickel	Jan-23	817,000	1.36	523,000	1.66	30,000	1.82	1,370,000	1.48	20,300
	Copper			0.77		1.18		1.14		0.93	12,800
	Cobalt			0.069		0.08		0.09		0.07	1,000
Savannah Below 900F	Nickel	Sep-23	0	0.00	987,000	1.80	820,000	1.57	1,807,000	1.70	30,600
	Copper			0.00		0.86		0.78		0.82	14,900
	Cobalt			0.000		0.11		0.07		0.09	1,700
Savannah North	Nickel	Jun-23	2,381,000	1.42	5,466,000	1.57	3,542,000	1.31	11,389,000	1.46	165,900
	Copper			0.57		0.70		0.50		0.61	69,900
	Cobalt			0.10		0.11		0.08		0.10	11,300
Total Savannah Project	Nickel		3,198,000	1.40	6,976,000	1.61	4,392,000	1.36	14,566,000	1.49	216,900
	Copper			0.62		0.76		0.56		0.67	97,600
	Cobalt			0.09		0.11		0.08		0.10	14,000

Source: ASX: PAN 5 October 2023

The information in Table 1 above is extracted from the report entitled Savannah Nickel Project – Mineral Resource and Ore Reserve Statement released to ASX on 5 October 2023. The information in the announcement that relates to drilling, the drillhole database and wireframing and interpretation at Savannah and Savannah North and the Mineral Resources at Savannah is based on information compiled by Mr Andrew Shaw-Stuart at the time an employee of Panoramic Resources Limited and member of the Australian Institute of Geoscientists.

The information in the announcement that relates to Mineral Resources at Savannah North was based on information compiled by Mr Mark Zammit an employee of Cube Consulting. Mr Zammit is a Principal Consultant Geologist with Cube and is a Member of the Australian Institute of Geoscientists. Mr Shaw-Stuart and Mr Zammit have sufficient experience that is relevant to the type of deposit under consideration and to the activity which they were undertaking to qualify as Competent Persons as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Shaw-Stuart and Mr Zammit consented to the inclusion in that report of the matters based on their information in the form and context in which it appeared.

No new Resource Statements have been made since 5 October 2023. The statement covers mining depletion up until end June 2023. Mining in the FY2024 year amounted to 680,000 tonnes of underground ore.

During FY2023, 133 holes for 17754m were drilled at Savannah North with the purpose of infilling the existing Mineral Resource between the 1200 and 1325 RLs and infilling other areas of known peripheral mineralization. At Savannah, 43 holes for 7778m were drilled mainly above the 900 Fault, with broader

spaced Resource definition drilling targeting below the 900 Fault attempting to better define the western orebody extension.

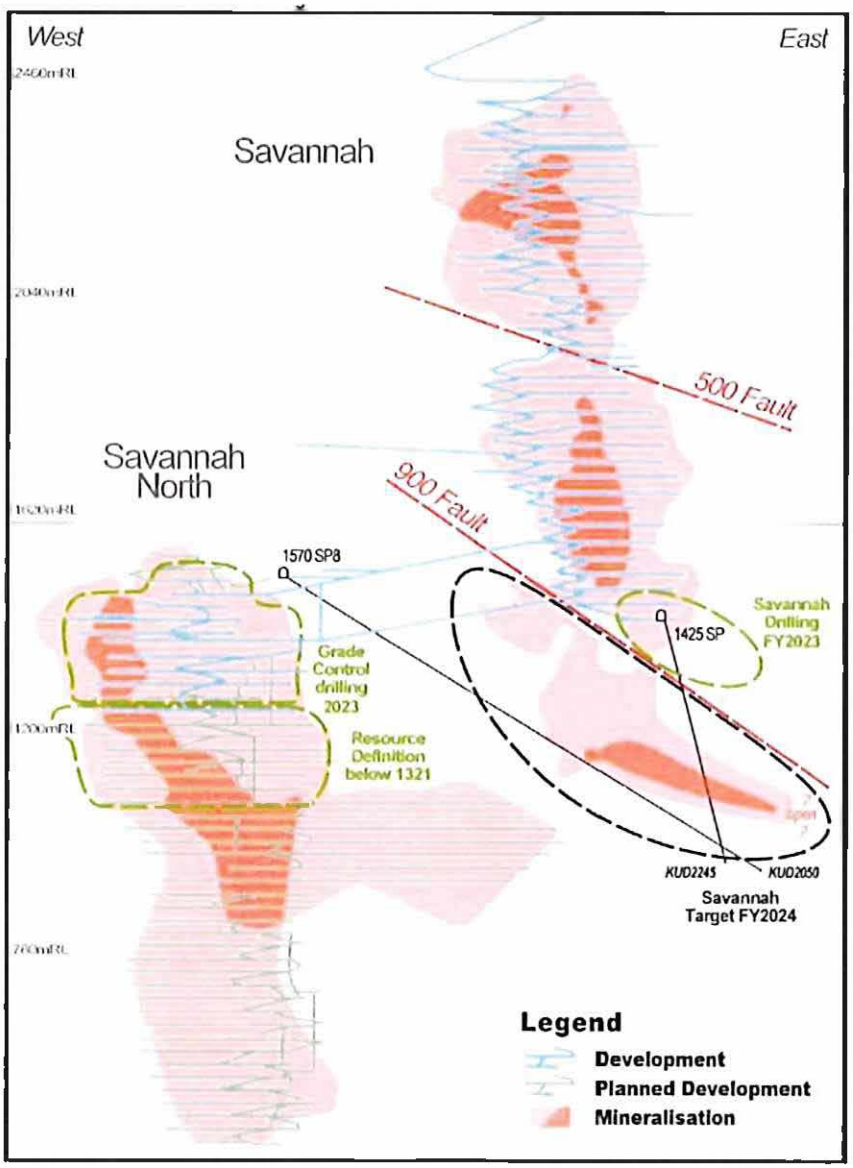


Figure 8: Long Section through Savannah and Savannah North

Source: ASX: PAN 5 October 2023

3.1.1 Savannah above 900 Fault

The Savannah MRE of 1.37Mt at 1.48% Ni, 0.93%Cu and 0.09% Co has decreased from the 2022 MRE as a result of mining depletion despite increases from resource development drilling.

3.1.2 Savannah below 900 Fault

Below the 900 Fault the MRE is 1.81 Mt at 1.7% Ni, 0.82% Cu and 0.09% Co a large increase (of approximately 900kt) from the 2022MRE due to resource development drilling of 9 holes

3.1.3 Savannah North

The description is from the October 5 2023 MRE. The Savannah North MRE is composed of an Upper Zone and a Lower Zone with some other minor modelled zones (see Other in Table 2).

Table 2: Modelled Domains of the 2023 Savannha North MRE

Domain	Variable	Measured		Indicated		Inferred		Total		
		Tonnes	Grade (%)	Tonnes	Grade (%)	Tonnes	Grade (%)	Tonnes	Grade (%)	Metal (t)
Upper	Nickel	2,088,000	1.44	2,111,000	1.41	1,569,000	1.25	5,767,000	1.38	79,800
	Copper		0.58		0.59		0.41		0.54	31,300
	Cobalt		0.11		0.11		0.07		0.10	5,500
Lower	Nickel	-		2,882,000	1.73	849,000	1.56	3,730,000	1.70	63,500
	Copper				0.84		0.72	-	0.82	30,500
	Cobalt				0.12		0.10	-	0.12	4,300
Other	Nickel	294,000	1.25	474,000	1.32	1,125,000	1.21	1,892,000	1.19	22,600
	Copper		0.52		0.38		0.47		0.43	8,100
	Cobalt		0.09		0.08		0.08		0.08	1,400
Total	Nickel	2,381,000	1.42	5,466,000	1.57	3,542,000	1.31	11,389,000	1.46	165,900
	Copper		0.57		0.70		0.50		0.61	69,900
	Cobalt		0.10		0.11		0.08		0.10	11,300

Resource tonnes are rounded to the nearest 1,000t and contained metal tonnes to the nearest 100t. Therefore, rounding errors may cause individual column totals not to sum precisely.

Source: ASX: PAN 5 October 2023

The Savannah North Upper Zone relates to mineralisation developed on or above the basal contact of the SNI. The Upper Zone strikes northeast to southwest and dips moderately to the northwest. Multiple smaller lenses of mineralisation are developed about the upper zone inside the intrusion (modelled as Other).

The Lower Zone is a discrete higher grade massive sulphide zone developed largely in the Tickalara Metamorphics below the SNI and is interpreted to be remobilisation of Upper Zone mineralisation.

In 2023 the Resources were depleted by mining from the 2022 MRE and with an increased in the Measured Category and related decreases in Indicated and Inferred Categories.

3.2 Current Exploration and Exploration Potential

3.2.1 Savannah above 900 Fault

The current Inferred Resource (above the 900 fault) is sited below the historical workings at Savannah. Recent drilling down plunge has returned results such as

- KUD1931 28.90m at 1.16% Ni, 0.75% Cu, 0.06% Co
- KUD1917 19.75m at 1.49% Ni, 0.49% Cu, 0.07% Co
- KUD1944 15.15m at 2.1% Ni, 1.35% Cu, 0.11% Co
- KUD1919 10.25m at 1.5% Ni, 0.18% Cu, 0.07% Co
- KUD1923 9.1m at 2.52% Ni, 1.1% Cu, 0.12% Co
- KUD1943 8m at 2.95% Ni, 0.62% Cu, 0.15% Co

These results confirm likelihood that this area will be upgraded to a mineable area (PAN March 2024 Geology Summary) (Figure 9).

3.2.2 Savannah below 900 Fault

Resource definition drilling below the 900 Fault continued until 23 November 2023. The reason for drilling in this location despite pending administration was to significantly derisk the future development of the Savannah deposit (ASX: PAN January 31 2024). The drilling was designed to infill around KUD2050 and KUD2245 (Figure 9).

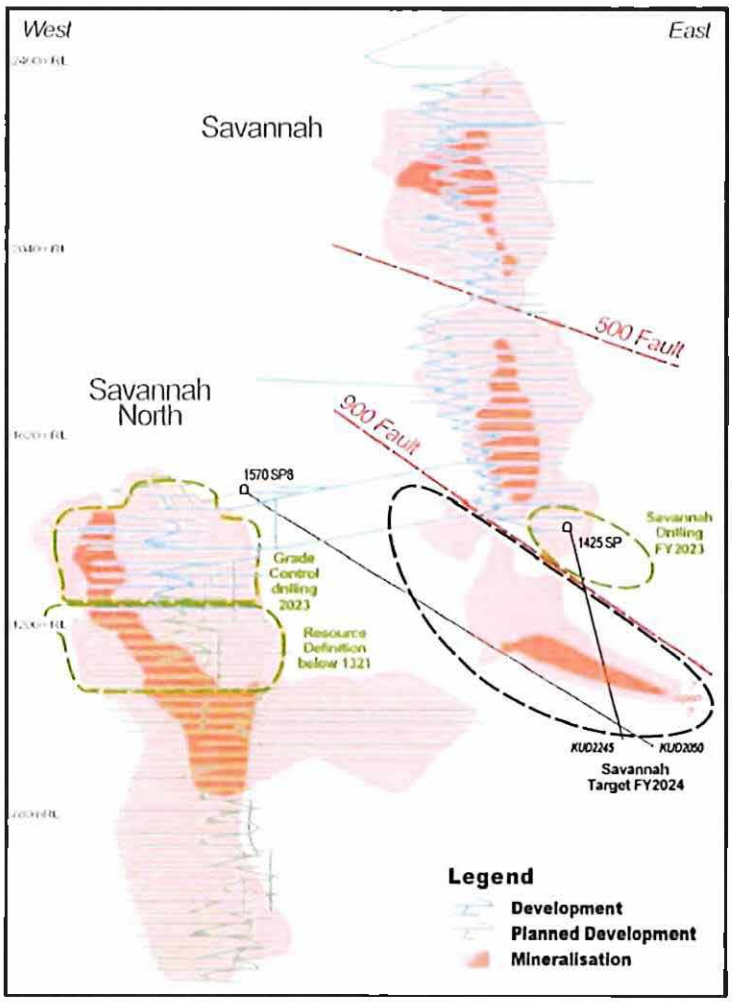


Figure 9: Exploration Drilling from underground platforms down plunge of Savannah

Source ASX: PAN 31 January 2024

KUD2050 was drilled from an underground platform above Savannah North and intersected massive sulphides below the 900 Fault with results of

- 6.45m at 1.05% Ni, 0.31% Cu, 0.05% Co from 628m on the Northern Contact
- 43m at 0.79% Ni, 0.6% Cu and 0.04% Co from 652m within the Savannah orebody and

- 5.05m at 1.61% Ni, 1.1% Cu and 0.06% Co from 708.65m on the Southern Contact (ASX: PAN 8 May 2023)

Drilling results from KUD2245 further testing this area returned 26.75m at 1.76% Ni, 1.04% Cu and 0.08% Co (ASX: PAN 18 September 2023) (Figure 10).

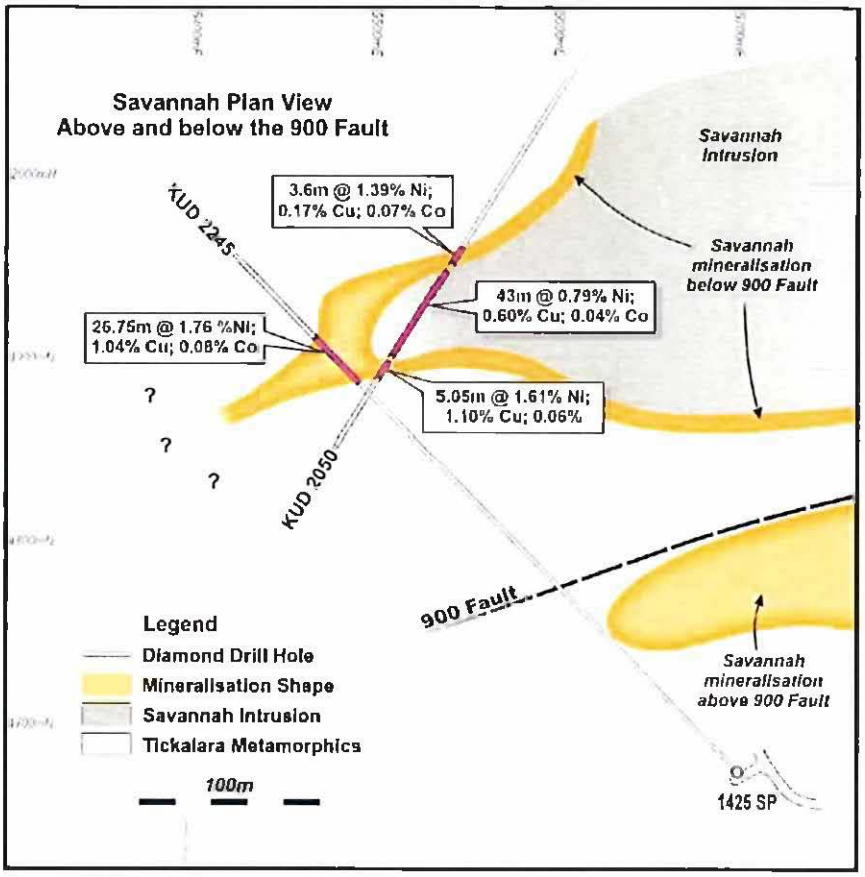


Figure 10: Plan View of Savannah mineralisation

Source: ASX: PAN 18 September 2024

The mineralisation is open to the west along the "Western Splay" , a zone of high grade massive sulphide known to extend up to 200m into the Tickalara Metamorphics west (below) the intrusion and is untested by drilling (ASX: PAN 19 October 2023) (Figure 11).

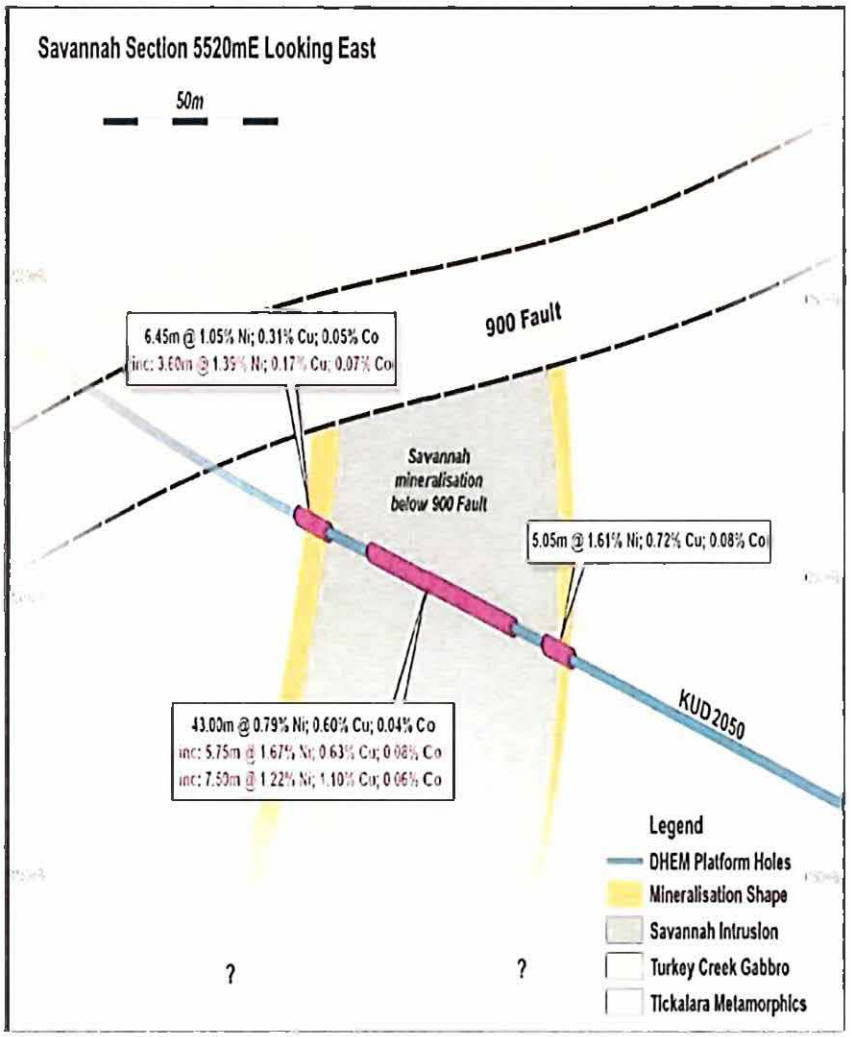


Figure 11: KUD2050 intersection below the 900 Fault

Source: ASX: PAN 26 July 2023

Figure 12 below shows this targeted area as described above as part of Panoramic's most recent Life of Mine (LOM) plan

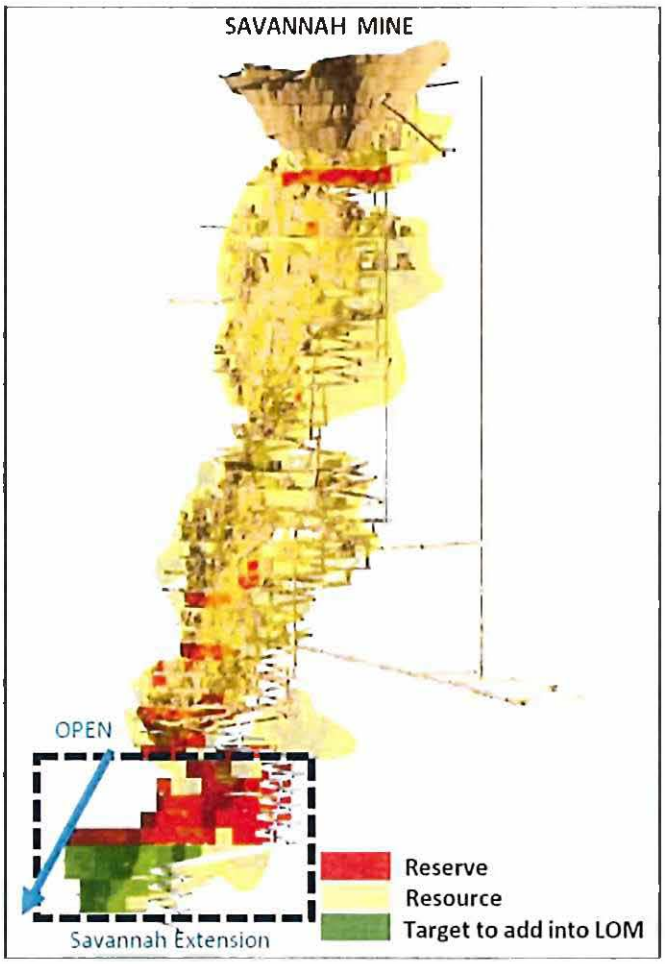


Figure 12: Savannah MRE and Target shown in green

Source: ASX: PAN 20 October 2023

3.2.3 Savannah North

The Savannah North mineralisation is modelled over a strike length of 1050m but is predicted to extend up to 2000m based on EM responses both on-hole and off-hole in surface holes SMD164 (Section 5400mE) and SMD164 and SMD167A (Section 5100mE) (Figure 7) (ASX: PAN 25 August 2015 and 31 January 2017).

The simplified cross section 2600mN (Figure 13) shows the location of the surface drilling, the mineralisation and further targets down plunge at Savannah. Figure 14 and Figure 15 shows the density of drilling intersecting both the Upper Zone and the Lower Zone based on the June 2023 MRE update by Cube (Cube Summary Report Savannah North MRE June 2023).

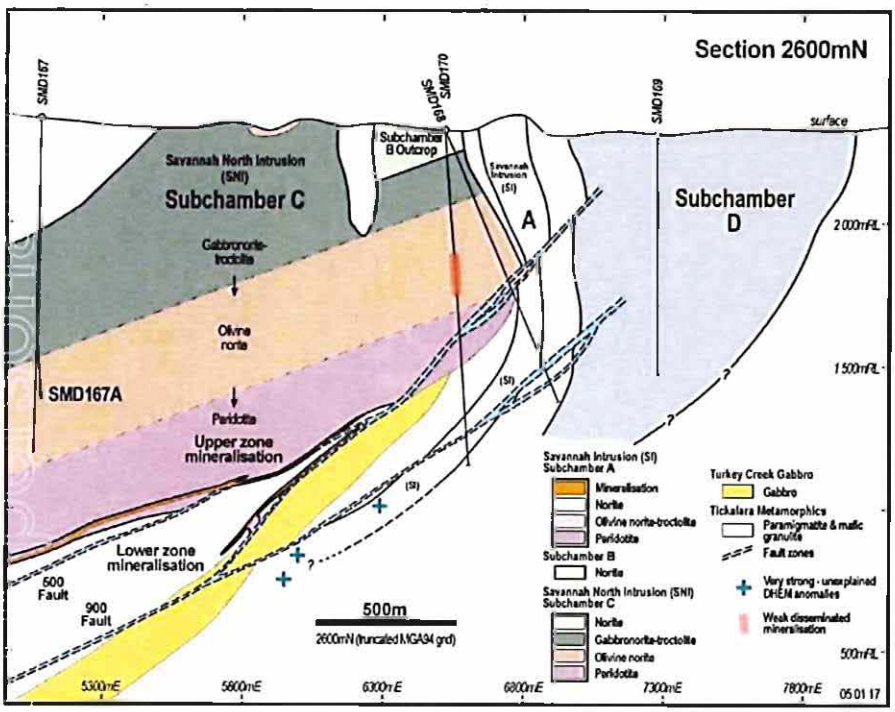


Figure 13: Savannah Cross section showing location of surface drillholes.

Source: ASX: PAN 31 January 2017

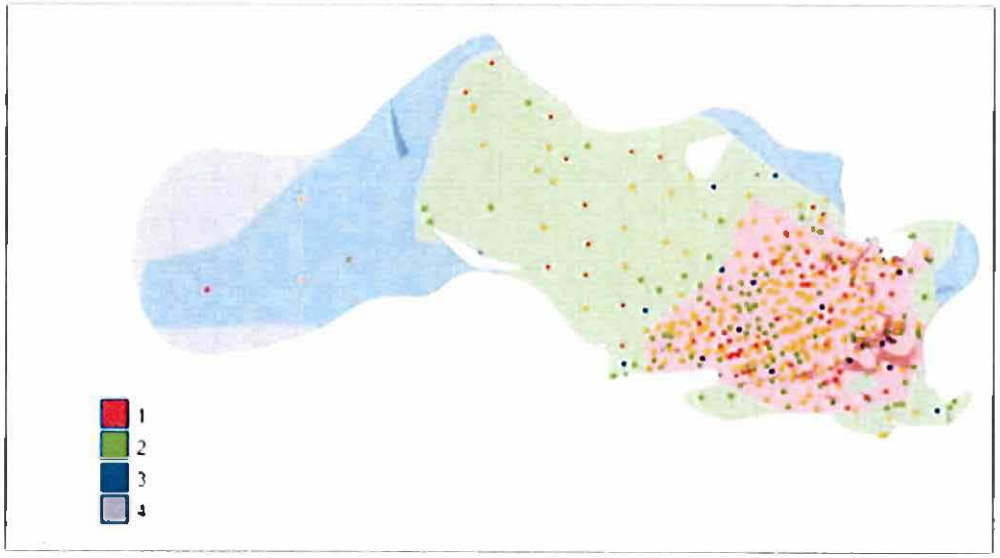


Figure 14: Savannah Nth Upper Zone Drilling & MRE Classification (1 Ore, 2 Indicated, 3 Inferred 4 Unclassified).

Source: Cube Summary Report Savannah North MRE June 2023

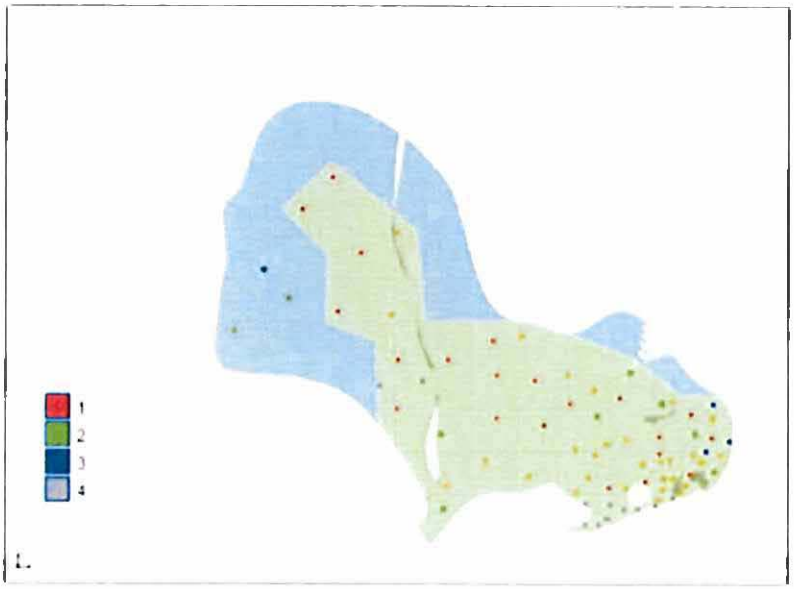


Figure 15: Savannah Nth Lower Zone Drilling & MRE Classification (2 Indicated, 3 Inferred)

Source: Cube Summary Report Savannah North MRE June 2023

Figure 16 shows the most recent image on the down plunge targeted areas as described above as part of Panoramic's most recent Life of Mine (LOM) plan.

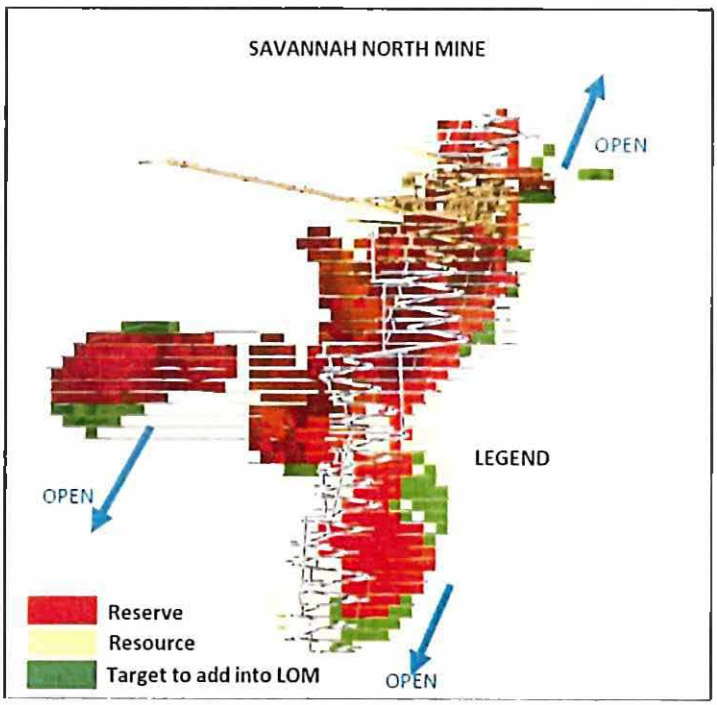


Figure 16: Savannah North MRE and Exploration Target shown in green

Source ASX: PAN 20 October 2023

VRM Comment

VRM considers that there is strong evidence from drilling and DHEM data that the mineralisation at Savannah North extends up to a further 1km down plunge. The Savannah mineralisation is also open down plunge with untested EM conductors warranting drill testing.

3.3 Mineral Resource Review

The Savannah Nickel Project contains a JORC (2021) Mineral Resource Estimate (MRE) totalling 14.566 Mt of Measured, Indicated, and Inferred Mineral Resources at 1.49% Ni, 0.67% Cu, and 0.10% Co, for 216,900 tonnes of contained Ni, 97,600 tonnes of contained Cu, and 14,000 tonnes of contained Co (Table 3). The Savannah Project consists of the Savannah North deposit and the Savanah deposit which has been classified into two areas, above and below the 900 Fault.

The MRE is current as of 1 September 2023 and incorporates all drilling completed until 1 September 2023. All MRE's are reported to JORC (2012) standards and at a cut-off grade of 0.5% Ni.

Table 3: Savannah Nickel Project Mineral Resource Estimates, Ni >0.5%

Resource	Metal	MRE Date	Measured		Indicated		Inferred		Total		Metal
			Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes
Savannah Above 900F	Nickel	Jan-23	817,000	1.36	523,000	1.66	30,000	1.82	1,370,000	1.48	20,300
	Copper			0.77		1.18		1.14		0.93	12,800
	Cobalt			0.069		0.08		0.09		0.07	1,000
Savannah Below 900F	Nickel	Sep-23	0	0.00	987,000	1.80	820,000	1.57	1,807,000	1.70	30,600
	Copper			0.00		0.86		0.78		0.82	14,900
	Cobalt			0.000		0.11		0.07		0.09	1,700
Savannah North	Nickel	Jun-23	2,381,000	1.42	5,466,000	1.57	3,542,000	1.31	11,389,000	1.46	165,900
	Copper			0.57		0.70		0.50		0.61	69,900
	Cobalt			0.10		0.11		0.08		0.10	11,300
Total Savannah Project	Nickel		3,198,000	1.40	6,976,000	1.61	4,392,000	1.36	14,566,000	1.49	216,900
	Copper			0.62		0.76		0.56		0.67	97,600
	Cobalt			0.09		0.11		0.08		0.10	14,000

Source: ASX: PAN 5 October 2023

As required by the VALMIN Code, VRM has undertaken an assessment of the reasonableness of any MRE's. This MRE review has been limited to publicly available ASX releases, and the following reports which were provided to VRM by Korda Mentha:

- Cube 2023. Technical Memorandum – Model Handover - Savannah Sub-900 fault updated estimate. Prepared by Cube Consulting for Panoramic Resources, dated 22 May 2023.
- Cube 2023. Summary Report – Mineral Resource Estimate - Savannah North, Savannah Nickel Project. Prepared by Cube Consulting for Panoramic Resources, dated 30 June 2023.
- Cube 2023. Technical Memorandum – Model Handover - Updated Savannah North Mineral Resource Estimate (MRE) and Savannah project total MRE statement depleted to 30 June 2023. Prepared by Cube Consulting for Panoramic Resources, dated 17 July 2023.
- Cube 2023. Technical Memorandum – Model Handover - Savannah Sub-900 fault updated estimate. Prepared by Cube Consulting for Panoramic Resources, dated 22 September 2023.

VRM has not verified the underlying geological databases or completed a full review of the Mineral Resource Estimates and all associated input data, and macro processes used. The resource models have

not been loaded or re-reported by VRM. A complete and detailed due diligence of the technical data associated with the MRE's has not been undertaken by VRM as part of this high-level review. VRM has not carried out a reconciliation review.

The CP for the information that relates to the Estimation and Reporting of Mineral Resources at Savannah North is based on information compiled by Mark Zammit. Mr Zammit is a member of the Australasian Institute of Geoscientists and is a Principal Consultant Geologist and full-time employee of Cube Consulting Pty Ltd (Cube) based in Perth, Western Australia.

The CP for the information that relates to the Estimation and Reporting of Mineral Resources at Savannah is based on information compiled by Andrew Shaw-Stuart. Wireframing, interpretation and the drill hole database has been compiled by Andrew Shaw-Stuart, a member of the Australian Institute of Geoscientists (AIG) and is a full-time employee of Panoramic Resources Limited.

3.3.1 Database & Data Integrity

The Savannah North drillhole database has a total of 511 collars, of which 133 have been drilled after the June 2022 MRE and used in the updated June 2023 MRE. Cube assigned a low value equal to or less than the detection limit to samples with assay results identified as below detection and to unsampled intervals based on the assumption that unsampled intervals represent unmineralised material.

All diamond core is photographed and geologically logged with samples (typically between 0.2 metre to 1 metre long) defined by geological contacts. Sample preparation and analysis was completed within the Savannah Nickel Mine (SNM) onsite laboratory which is currently run by Bureau Veritas but prior to August 2016 it was operated by SGS Laboratory Services.

Prior to August 2016, sample preparation included pulverising to 90% passing 75 µm. The standard analytical technique was a three-acid digest with an AAS finish. This method best approaches total dissolution for most minerals. The onsite exploration sample analytical method for Ni, Cu, Co is AAS 22S. Exploration samples were sent off-site and analysed using a four-acid digest with either ICP OES or AAS finish (AAS for ore grade samples).

Under Bureau Veritas, sample preparation and assaying involved crushing and pulverising the sample to 80% passing 75µm followed by Ni, Cu, Co, Fe, MgO and S analysis by XRF of metaborate fused glass beads. The XRF brand is a ZETIUM Pan-analytical instrument.

3.3.2 Modelling

The mineralised domains for both Savannah and Savannah North have been defined by the presence of strong and continuous zones of logged massive sulphide mineralisation based on all available information including massive sulphide content, lithology, and structural boundaries. An approximate 0.5%Ni cut-off was used when defining the mineralised wireframes.

Mineralisation and lithology modelling were completed by PAN geology staff using Leapfrog software and supplied to Cube. For the MRE, the mineralisation solid wireframes were supplied to Cube without the intersection of the dyke and fault models. This was because truncated mineralisation wireframes are prone to validation errors in Surpac, and it is a lot more efficient to deplete the final block model with the dyke and fault models as a final step in the process.

A total of eleven (11) domains were modelled. In addition to the mineralisation wireframes, a simple wireframe was created to encompass the mineralised domains and serve as a limit to the background estimate.

The Savannah North mineralisation occurs approximately 750 m below the surface and all modelled mineralisation is considered fresh sulphide therefore a modelled oxidation interpretation and surface was not generated for the Savannah North Mineral Resource.

Underground mine workings were supplied to Cube as three dimensional (3D) wireframes for the level development and stopes current to the end of June 2023 which were used to flag the block model.

The extrapolation distance applied to the mineralisation interpretations (i.e. along strike and drown dip) is not specified.

3.3.3 Grade Estimation

Samples were flagged according to the domain wireframe and composited to 1m. The 1 m elemental composites were length and density weighted, whilst the 1 m composites for density were only length weighted. A top-cut analysis was undertaken which deemed that top-cuts were not required and top cuts were not applied to the 1m composites. Statistical analysis of the grade populations reported no extreme values and a low coefficient of variation.

Nickel, copper, cobalt, and density were interpolated by ordinary kriging (OK) using 1 m composited samples into parent blocks with a size of either 20 mN x 20 mE x 4 mRL, 10 mN x 10 mE x 4 mRL, or 5 mN x 5 mE x 2 mRL depending on the data spacing. Block sizes were selected based on average drillhole spacings.

The Lower 2 domain is typically high grade but contains an area at the western end of the domain which includes three drillhole intersections that are significantly lower grade. Cube decided to sub-domain this area and a soft (or one way) boundary was adopted. During estimation, the low-grade composites were included in the high-grade sub-domain estimate however only the low-grade composites were used for estimation of the low-grade sub-domain

A minimum of four (4) and maximum of 16 samples were specified as part of a two (2)-pass search strategy which included a maximum of eight (8) composites per drill hole. The second pass used a search factor ranging from 2 to 3.7 times the first pass search distance with the same minimum and maximum number of samples. During estimation, a local rotation was applied to both the variogram model and search neighbourhood to account for undulations in the mineralisation morphology

3.3.4 Density

Bulk density values have been determined using the water displacement method where possible for all resource definition samples. Density values have been assigned to samples without density measurements using a regression formula to calculate density values. Approximately 70% of the 5,159 samples used in the MRE have a measured density determination, and the remaining have been calculated based on the regression formula:

Density values have been estimated (within ore domains) to blocks via OK. Waste blocks have been assigned a value of 2.88

3.3.5 Model Validation

Validation checks undertaken include:

- Comparison between wireframe and block model volumes

- Visual inspection of the final block estimates in relation to drill data on a section-by-section basis
- Global statistical comparisons of sample and block grades
- Global comparison of different estimation methods
- Semi-local comparison of composite and block grades using Swath Plot.

In Cube's opinion there is generally a good correlation between the block estimate and the composite mean, with the greatest differences occurring in poorly sampled areas and where the composites display high degrees of local variation. Cube considers the OK estimates to be a fair and accurate reflection of the informing data.

Panoramic consider reconciliation results between mined and milled figures to be good.

VRM reviewed Cube's global mean comparisons for Savannah North which found that two (2) domains had differences of +/- 10% for Ni, three (3) domains had differences of +/- 10% for Cu, and four (4) domains had differences of +/- 10% for Co. In general, estimated domains with pronounced differences of +/-10% are related to poorly informed estimated regions (i.e. low number of samples). In most cases the OK grades were higher than the mean input grades. Global swath plots for the Savanah North MRE were provided, which demonstrate a level of smoothing.

Validation results for Savanah Above 900F and Savanah Below 900F MRE's have not been provided.

3.3.6 Classification

MRE's were classified in accordance with JORC (2012), and the classification is based on a number of factors such as database integrity, geological interpretation, estimation methodology, drillhole spacing, and the history of mining at the Savannah Project.

Material in areas with close spaced grade control drilling (typically 20m by 20m) has been classified as Measured, areas where the drilling spacing is greater than the close spaced 20m x 20m drilling but approximates 50m x 50m has been classified as Indicated, and areas where the data density is greater than 50m x 50m spacing has been classified as Inferred.

Cube considered the following points to be material in the classification of the Savannah North Mineral Resource:

- Database integrity – Cube has not undertaken a review of the drillhole data however the sample size, QAQC protocols, and sampling and assaying procedures undertaken by Panoramic demonstrate that their work conforms to industry standards.
- Geological interpretation – The Savannah Project has been subject to significant underground mining activity, demonstrating the continuity and style of mineralisation. The geology is well understood by Panoramic and has been reviewed by Cube.
- Tonnage factor assumptions – Bulk density is determined using the water displacement method for the majority of samples otherwise regressed based on the sulphur content. There is inherent variability of in situ bulk density within the Savannah North deposit and this has been honoured by the abundance of density determination data and the way it has been estimated by Ordinary Kriging.
- Drill hole spacing and sampling density – Mineralisation interpretations are based on a variable drill hole spacing. The initial RD data spacing which underpinned the project approximated 50m

x 50m intersections. This has been infilled in the upper levels with closer spaced grade control drilling which has achieved a nominal intercept spacing of 20 m x 20 m for the majority of the mineralisation above 1275 mRL and includes drilling down to down to 5 m x 5 m in areas.

- Estimation method - Reasonable prospects for economic extraction have been satisfies given the Savannah underground mine is currently in production and ore material is processed on site and the presence of significant volumes of contiguous mineralisation above the 0.5% Ni cut-off.
- Amenability to underground mining methods - Cube has undertaken an OK estimate for the grade attributes nickel, copper and cobalt. This involved 1 m composites estimated into either 20 mN x 20 mE x 4 mRL, 10 mN x 10 mE x 4 mRL, or 5 mN x 5 mE x 2 mRL parent cell blocks depending on the domain data spacing. Dynamic kriging was used with the aid of trend planes for each domain to account for undulations in local dip and strike.

3.3.7 Cut-off Grade and Modifying Factors

The MRE is reported above a 0.5% Ni cut-off grade which is used by the Company for reporting of all underground resources at the Savannah Project.

Other material modifying factors assumed for the Savannah MRE are:

- Continued underground mining using sub-level stoping
- Conventional crushing, grinding, flotation processing to make a saleable nickel concentrate
- Metallurgical recoveries of 83% for Ni, 97% for Cu and 85% for Co
- Current offtake agreements in place
- All approvals remaining in place to continue mining, processing and shipping operations.

3.3.8 Metallurgy

Savannah ore has been successfully treated through a 1Mtpa SAG mill and flotation circuit since commissioning in 2004. Current MRE's assume that the metallurgical nature of the deposit has not changed. Metallurgical factors are addressed in Ore Reserve conversion

3.3.9 Mining

Mining commences at Savannah in 2021, and the mining continued at Savannah North and Savanah in FY23. In total 0.68 Mt at 1.02% Ni, 0.51% Cu, and 0.07% Co for 7,000 tonnes of Ni, 3,500 tonnes of Cu, and 500 tonnes of Co were mined in FY23.

Mining in the FY24 year totalled 371,952 tonnes of ore before production ceased at the end of 2023. The September 2023 quarter production (ore milled) totalled 184,009 tonnes at 1.17% Ni, 0.55% Cu, 0.08% Co, and the December quarter production (ore milled) totalled 187,943 tonnes at 1.04% Ni, 0.49% Cu, 0.07% Co (ASX: PAN 31 January 2024). Actual ore mined during the September 2023 quarter totalled 185,213 tonnes at 1.18% Ni, 0.55% Cu, 0.08% Co, and ore mined during the December quarter totalled 160,927 tonnes at 1.06% Ni, 0.50% Cu, 0.07% (ASX: PAN 31 January 2024).

The FY 2024 production has not been depleted from the 2023 MRE and no new Resources or Reserves have been reported since 5 October 2023 which relates to material mined and discovered to end June 2023.

3.3.10 Cube Recommendations

The following recommendations have been made by Cube in their 2023 technical memos and report:

- Allow time during the next update to consider sub-domaining to improve the variography and final estimate quality.
- Infill widely spaced areas of the Sub-900 Fault (118) domain including the lateral extremities which are currently unsampled.
- Target extensional drilling around the KUD2245 intercept.
- Continue interpretation of sulphides within the intrusion, such as the intercept seen in KUD2050, that are not included in the mineralised envelope.
- As noted in previous memorandums and reports, an effort should be made to consolidate the MRE and ORE work from Savannah North, Savannah Main and Savannah below the 900 fault into a single document and associated data packs encompassing the whole project. A database of MRE and ORE inputs and outputs should also be considered.
- Consider treatment of remnant material such as rib pillars and lateral extents of mineralisation per level. Cube believes that some of this material should be flagged as 'sterilised' given it is unlikely to meet the reasonable prospects of eventual economic extraction test set out in the JORC Code.
- Consider an alternative method of limiting the Leapfrog vein model to constrain the zone edges. The current method of using a boundary string to truncate the edges results in geologically unrealistic contacts.
- Consider the use of underground stope optimising software (MSO) to assist with meeting the requirements of Reasonable Prospects of Eventual Economic Extraction.
- Complete the reconciliation between MRE, claimed production and milling.

In VRM's opinion the recommendations put forward by Cube should be implemented.

VRM Comment

VRM has conducted a review of the reasonableness of the Mineral Resources within the Savannah Project and has not identified any material areas of concern. However, VRM notes the following:

- The ASX announcement dated 5 October 2023 includes the Savanah Below 900F September 2023 MRE update and the Savanah North June 2023 MRE update, but the contents of the ASX release (including Table 1) seem to largely be about Savanah North. For some sections it is not clear whether it is applicable to just Savanah North, or just Savanah Below 900F, or both.
- Cube have written a full MRE report for the Savanah North June 2023 MRE update, but just short memos for Savanah Below 900F (May 2023 and September 2023). There was no memo or report for the January 2023 Savanah Above 900F MRE provided. VRM recommends full resource reports be written for all MRE's.
- Cube did the Savanah Below 900F MRE, but according to the ASX announcement dated 5 October 2023, are not the CP for the MRE.

- Cube has not undertaken a review of the drillhole data however the sample size, QAQC protocols, and sampling and assaying procedures and has accepted the database on an "as is" basis. VRM recommends a database review be undertaken as part of future MRE updates.
- VRM has not undertaken a reconciliation review (outside the scope of works) and recommends that future MRE updates undertake a reconciliation review to assist with identifying whether they are any potential refinements to the MRE process and parameters used.

3.4 Review of Ore Reserve Estimates

VRM have reviewed a number of Ore Reserve documents from the data room.

- A Draft Report titled "Savannah Underground Nickel Mine Life of Mine Plan and Ore Reserve Report" dated July 2020 by Entech Mining Consultants. The filename in the data room was "05.01.05.02 ENT_0592_PAN_Draft_V1.pdf". VRM consider this document not to be reported in accordance with the JORC Code (2012). The technical work undertaken appears to be of a reasonable standard. But the document is an unsigned Draft, and it is also missing the JORC Table 1 Ore Reserve summary. It is unclear whether this document was ever finalised and signed off by a Competent Person. There are numerous working notes in the document that show it was still a work in progress
- An ASX Announcement dated 29 September 2022 by Panoramic Resources Ltd titled "Savannah Project 2022 Mineral Resource and Ore Reserve Statement". The ASX announcement appears to be a reasonable summary of an Ore Reserve Statement for public release. The document refers to an Ore Reserve Statement dated 01 July 2022. There was no July 2022 Ore Reserve Statement or Report available for review in the data room.
- A Microsoft Word document titled "Savannah Project Ore Reserve Estimate –1 July 2023". This document is incomplete, it is unsecured and unsigned by a Competent Person, there is a Table 1 which shows edits and appears to be a work in progress.

The data-room presented no Ore Reserve statements or reports which could be considered to be reported in accordance with the JORC Code (2012). The ASX announcement from Sep 2022 is a reasonable document but the Ore Reserve Statement that this announcement refers to was not available for review in the data-room. The Technical work undertaken in the Draft July 2020 report appears to be reasonable, but the document is still a work in progress, lacks a Table 1, and is unsigned by a Competent Person.

VRM does not say that Savannah has no Ore Reserves reported in accordance with the JORC Code (2012). There may well be valid Ore Reserves Reports that were produced by Panoramic and their consultants. But VRM have not been presented with any such documents for review in the data room.

Below is a summary of the 1 July 2023 Ore Reserve as announced by Panoramic.

680,000 of ore was mined at 1.02% Ni, 0.51% Cu and 0.07% Co. Compared to 2022 MRE the 2023 MRE resulted in slightly higher reserves net of depletion indicating the potential to replace reserves.

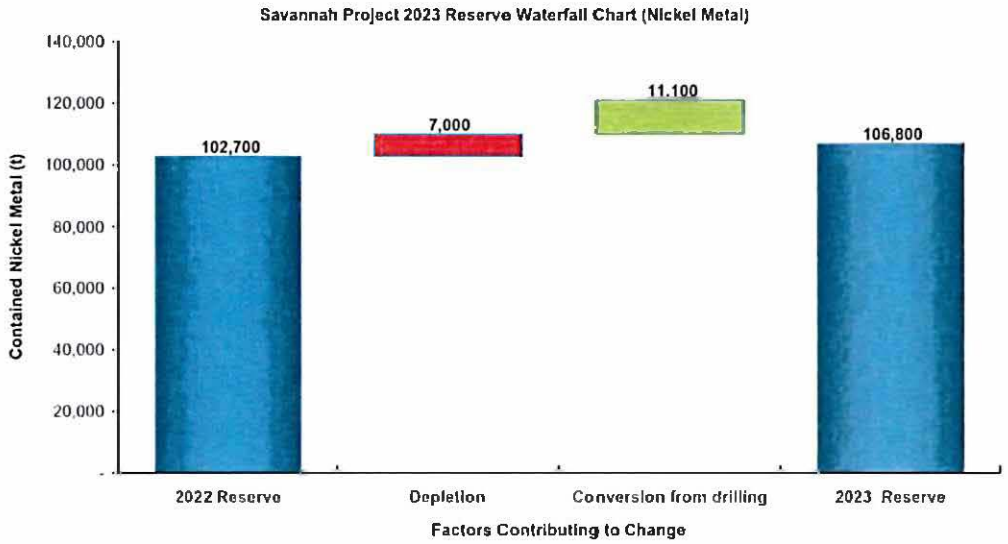


Figure 17: Savannah Project 2023 Reserve Waterfall Chart (Nickel Metal)

Source: ASX: PAN 5 October 2023

The September 2023 Q production (ASX: PAN 19 October 2023) 184,009 t at 1.17% Ni, 0.55% Cu, 0.08% Co has not been depleted from the 2023 Reserve and Resources.

The December Quarter production (ASX: PAN 31 January 2024) 187,943 t at 1.04% Ni, 0.49% Cu, 0.07% Co has not been depleted from the 2023 Reserve and Resources

Stockpiles were >25,000 t. Issues with metallurgical recoveries are partly related to ore being stockpiled. The highest recoveries have been achieved when ore is mined and processed directly into the mill due to oxidation on surface strongly affecting the ore characteristics.

No further production was reported post the December Quarter with the mine suspending production by 8th January 2024.

Construction of the Stage 6 lift of the Savannah Tails Storage Facility was completed by end 2023 with a 2.5m lift to the dam wall which was expected to provide a further 2 years of mine life (ASX: PAN 31 January 2024).

It is considered that due oxidation of ore at surface, any remaining stockpiles should have assigned recoveries downgraded if included in any inventories at all.

Table 4: Savannah 2023 Ore Reserve Estimate

Ore Reserve	Metal	Proved		Probable		Total		Metal Tonnes
		Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah	Nickel	318,000	1.37	1,047,000	1.48	1,365,000	1.45	19,800
	Copper		0.65		0.79		0.76	10,300
	Cobalt		0.07		0.08		0.08	1,100
Savannah North	Nickel	1,897,000	1.29	5,437,000	1.15	7,334,000	1.19	87,000
	Copper		0.53		0.52		0.52	38,400
	Cobalt		0.10		0.08		0.09	6,300
Total	Nickel	2,215,000	1.30	6,483,000	1.20	8,698,000	1.23	106,800
	Copper		0.55		0.56		0.56	48,700
	Cobalt		0.09		0.08		0.08	7,400

* Resource tonnes are rounded to the nearest 1,000t and contained metal tonnes to the nearest 100t. Therefore, rounding errors may cause individual column totals not to sum precisely.

Source: ASX: PAN 5 October 2023

3.5 Draft July 2020 Entech Report

The Entech draft report titled "Savannah Underground Nickel Mine Life of Mine Plan and Ore Reserve Report" dated July 2020 was reviewed by VRM for reasonableness. VRM have found the report to be at an appropriate level of technical detail for an Ore Reserve but as the document is a draft VRM does not consider it to be a compliant JORC Ore Reserve statement.

The Entech report consists of two mine plans:

A Life of Mine Plan (LOMP) that has a mineable inventory of 10.7Mt, 80% of which is Measured and Indicated, and 20% of which is inferred.

Table 5 2020 LOMP Mining Inventory

Mined Mineral Inventory	Tonnes (kt)	Grade Ni %	Ni Metal t	Grade Cu %	Cu Metal t	Grade Co %	Co Metal t
Mined Measured Material*	3,100	1.1	33,000	0.58	18,000	0.07	2,100
Mined Indicated Material*	5,520	1.3	70,000	0.57	31,000	0.09	4,900
Mined Inferred Material*	2,090	1.3	27,000	0.39	8,200	0.08	1,600
Total Mining Inventory	**10,700**	**1.2**	**130,000**	**0.54**	**57,000**	**0.08**	**8,700**

A Reserve plan that with production that consists only of factored Measured and Indicated that is attributed any revenue.

- The Reserve plan and economic analysis were generated as follows:
- The Inferred material is treated as waste.
- All stopes subsequently falling below the Cut Off Grade (CoG) were removed from the mine plan.
- Sub-economic levels were removed from the plan. Levels were determined to be subeconomic if when the Inferred material was set to waste, they no longer paid for their development.
- To generate the Reserve, plan the Measured & Indicated LOMP solids only were rescheduled. The remaining economic design was rescheduled and put through the economic model to ensure a positive economic return.

- The points above important in the determination of the Reserve plan, the plan needs to be rescheduled and re-evaluated to achieve a reasonable outcome. It would be erroneous to simply set the LOMP Inferred material to zero value. Entech have undertaken the correct technical process in their evaluation.

Table 6 2020 Reserve Plan Mining Inventory

Ore Reserve	Tonnes (kt)	Grade Ni %	Ni Metal t	Grade Cu %	Cu Metal t	Grade Co %	Co Metal t
Proved Ore Reserve	3,030	1.1	33,000	0.59	18,000	0.07	2,100
Probable Ore Reserve	5,250	1.3	68,000	0.58	31,000	0.09	4,800
Total Ore Reserve	8,270	1.2	102,000	0.59	48,000	0.08	7,000

Figure 18 below shows the green Measured and Indicated Resource solids that generated the Reserve plan. The red solids show the Inferred solids that contributed to the LOMP in addition to the green solids.

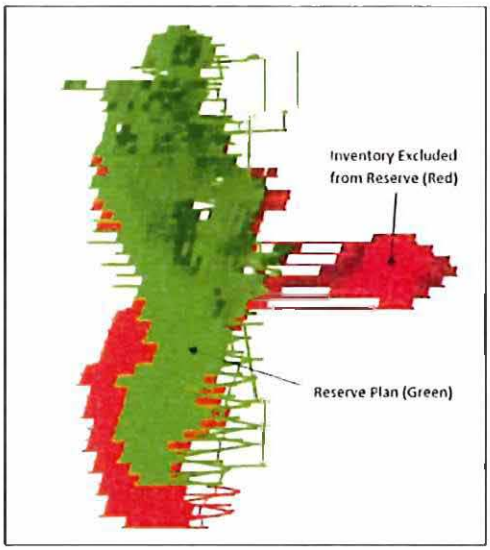


Figure 18 Savannah North Solids LOMP Vs Reserve

VRM believes that process of the two separate mine plans developed by Entech was technically sound. The LOMP plan for future operations and a Reserve plan for JORC Reporting purposes.

With regards determining a technical valuation for the project VRM believes a reasonable technical valuation would sit somewhere in-between the DCF value of the reserve plan and the LOMP. The Reserve plan is conservative and the LOMP plan is optimistic. The truth is in between the two NPV's. The LOMP contains 20% of the Inventory as Inferred Resources, it would be reasonable to assume that some but not all of the Inferred Resources would convert to Measured and Indicated Resources with future exploration and diamond drilling.

VRM believe a risk weighted NPV between the two scenarios would give an acceptable technical valuation. As an example, 65% of the Reserve NPV plus 35% of the LOMP NPV. This would give a risk weighted NPV. VRM has not been provided with a Reserve DCF model, so a risk weighted valuation approach is not available to complete.

The report is dated July 2020 and there has been significant inflation in the subsequent four years so VRM believe that the operating and capital costs in the Entech report can no longer be relied upon. Whilst the technical process undertaken by Entech is reasonable, the cost information is too dated to produce a NPV that can be relied upon.

3.6 Plant and Equipment

VRM was provided a valuation report on the Plant and Equipment associated with the Savanah operations with that valuation report by Gordon Brothers Pty Ltd (Gordon Brothers) dated 7 November 2024 which was an update of a previous valuation report which included a site visit and inspection of the equipment. The overall fair market value in Continued Used (FMVICU) was $53,680,120 while a Forced Liquidation Value (FLV) was $9,330,480. Table 12 details of the value of various items included in the total value of the Plant and Equipment, while Figure 19 shows the location of the Plant, tailings facility, camp and mine.

Figure 19 Oblique aerial photo of the Savanah Project

Table 7 Summary of Gordon Brothers Plant and Equipment valuations.

Section	FMVICU	FLV
Processing	$29,679,100	$1,713,860
Maintenance Workshop & Stores	$288,690	$99,835
Fuel Farm & Core Yard	$381,040	$68,540
Emergency Response & First Aid	$206,540	$77,340
LV Workshop & General Plant	$1,519,260	$257,620
Camp, Admin & Support	$5,004,820	$1,628,920
Underground & Survey Equip	$890,440	$233,600
Mobile Equipment	$2,373,180	$1,862,240
Wyndham	$3,288,800	$19,600
Stock	$5,637,800	$400,000
Head Office	$118,450	$17,645
Encumbered	$1,418,000	$1,110,480
Third Party	$2,874,000	$1,840,800
Grand Total:	$53,680,120	$9,330,480

All of this equipment is considered to be required for the ongoing operation of the project and as such this value is included in the DCF valuation used as the preferred valuation of the Savanah project.

4. Other Mineral Assets

4.1 Copernicus Ni

The Copernicus Mine, 35km south of Savannah, operated intermittently from 2008 as an open pit before closing in 2016 and in June Panoramic commenced and completed rehabilitation. Closure monitoring of the pit lake and rehabilitated areas is ongoing. The site covers 140.35 Ha and is covered by Mining Lease M80/540 and Miscellaneous Licence L80/52 (Appendix 1).

The deposit is an intrusion related nickel-copper-cobalt sulphide deposit with the mineralisation developed as a lens around 600m long, 100m wide which dips moderately to the west, plunging moderately to the north. The deposit terminates at depth against a younger pyroxenite intrusion.

A MRE below the open pit was reported on the project in 2016 and has not been reported by Panoramic since then. SRK's review of the Resource as at 2019 (ASX: PAN 23 December 2019) indicated that it complied with the guidelines of JORC (2012).

Table 8: Copernicus Project 2016 MRE

Deposit	Cut-off	Classification	Tonnes	%Ni	%Cu	%Co	Ni Metal (t)	Cu Metal (t)	Co Metal (t)
Copernicus project total	0.5% Ni	Measured	13,200	0.97	0.52	0.03			0
		Indicated	508,000	1.3	0.91	0.05			
		Inferred	24,00	0.98	0.69	0.02			
		Total	545,000	1.28	0.89	0.04	6,970	4,870	300

Note: (1) Mineral Resources have not been publicly reported for the Copernicus project since June 2016
(2) Figures have been rounded and therefore may not be additive.
(3) SRK have not checked the Mineral Resources by means of re-calculation.

Source: ASX: PAN 23 December 2019

VRM Comment

Given the prevailing Nickel price, it is unlikely this deposit would be economic as a pit cutback and due the small size, the deposit down plunge it is unlikely to support development as an underground operation.

4.2 Savannah Regional Tenements 100%

Outside Savannah a number of Prospective intrusion related targets have had exploration conducted (Figure 20 and Figure 21) in the past two to three years.

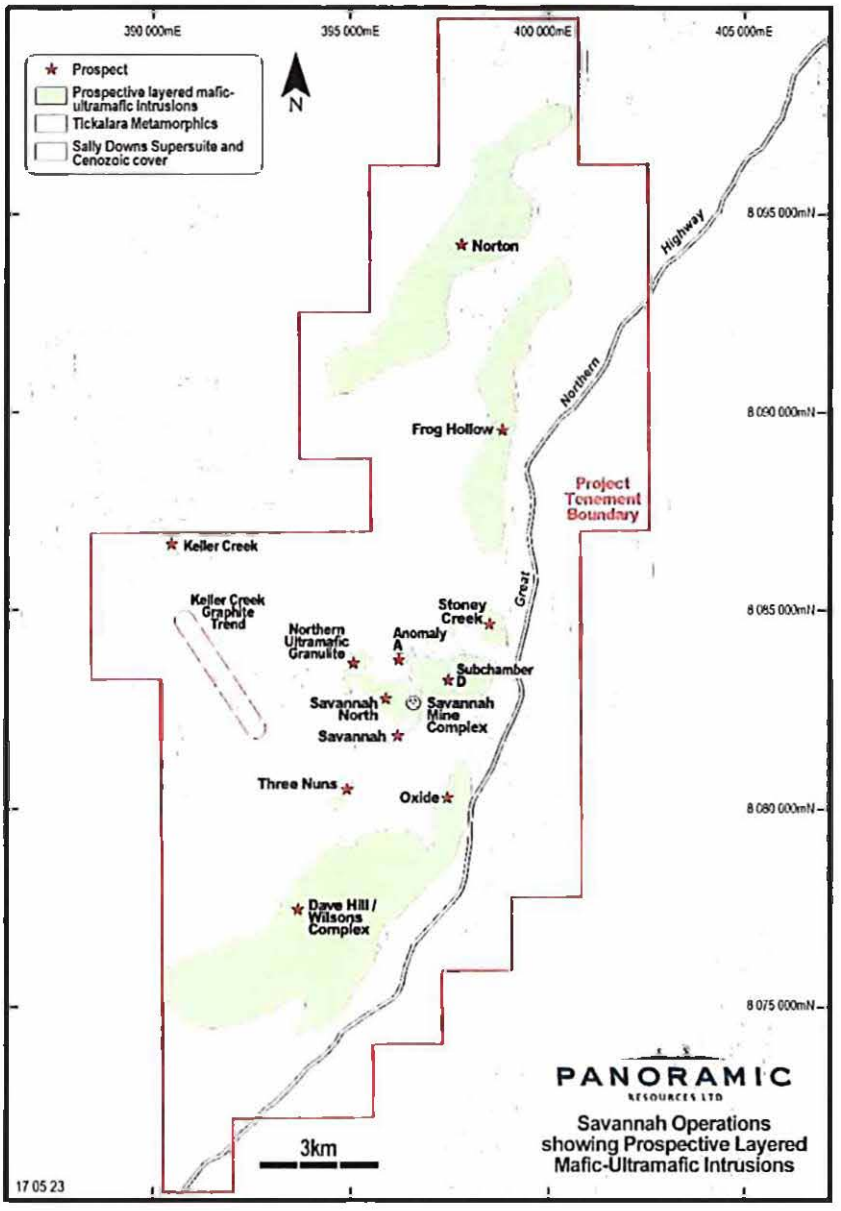


Figure 20: Regional Prospective Layered Mafic to Ultramafic Intrusions – Wider Savannah Project

Source: ASX: PAN 25 May 2023

Drilling and DHEM surveying at the Stoney Creek, Northern Ultramafic Granulite Intrusion, Oxide and Dave Hill was undertaken by Panoramic in June Quarter 2023. Frog Hollow (Vanadium Titanomagnetite) and Norton (Ni) have never been drilled.

No results have been published for this work and the project are considered early stage but prospective.

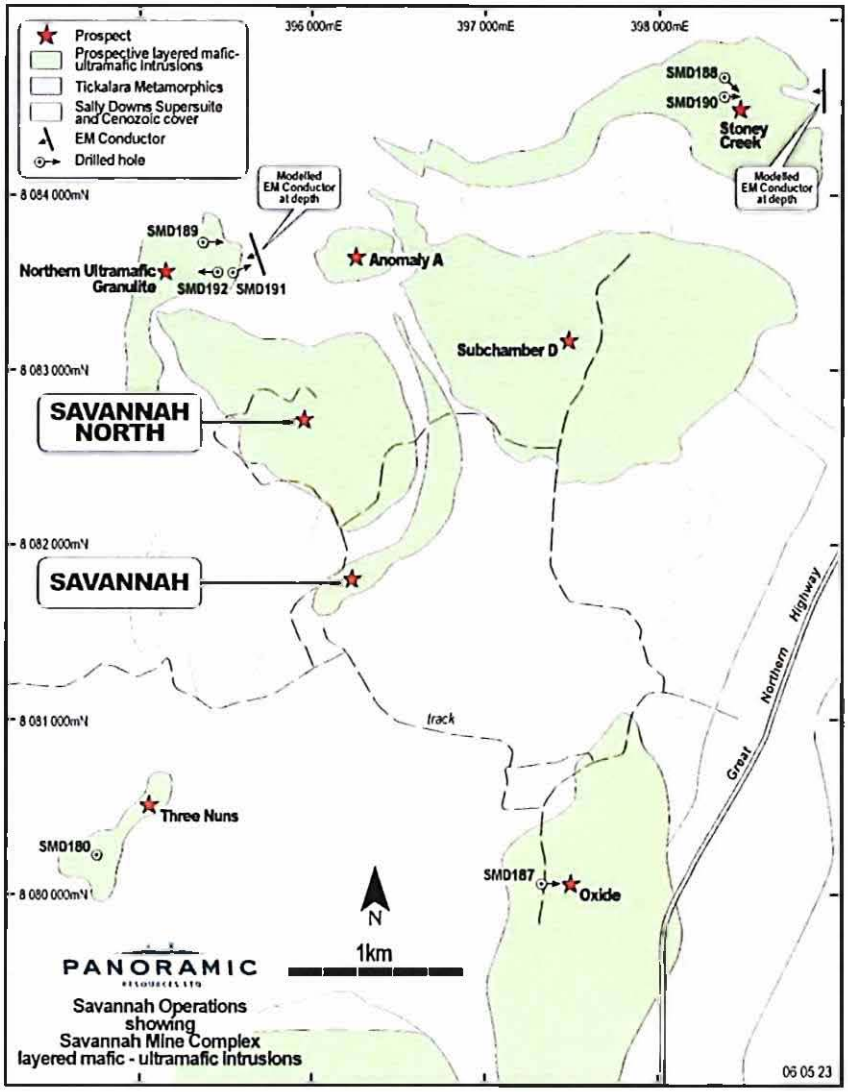


Figure 21: Savannah Near mine Prospects

Source: ASX: PAN 25 May 2023

4.3 Ora Gold Panoramic JV – Graphite and Nickel 80%

Panoramic has an 80% interest in E80/4834, with Ora Gold (the Holder) maintaining a 20% free carried interest. The tenement is contiguous and north west of the Savannah Mine MLs. The Keller Creek Graphite target around 5km northwest of Savannah was identified from airborne electromagnetic surveys for nickel. The surveys detected large stratigraphic graphite bearing metasediments of the Tickalara Metamorphics.

Graphite

In 2019, Panoramic drilled 14 RC holes for 1368m intersecting stacked stratigraphically continuous shallow zones of low grade Total Graphitic Carbon (TGC) reported above 3% as per Figure 22.

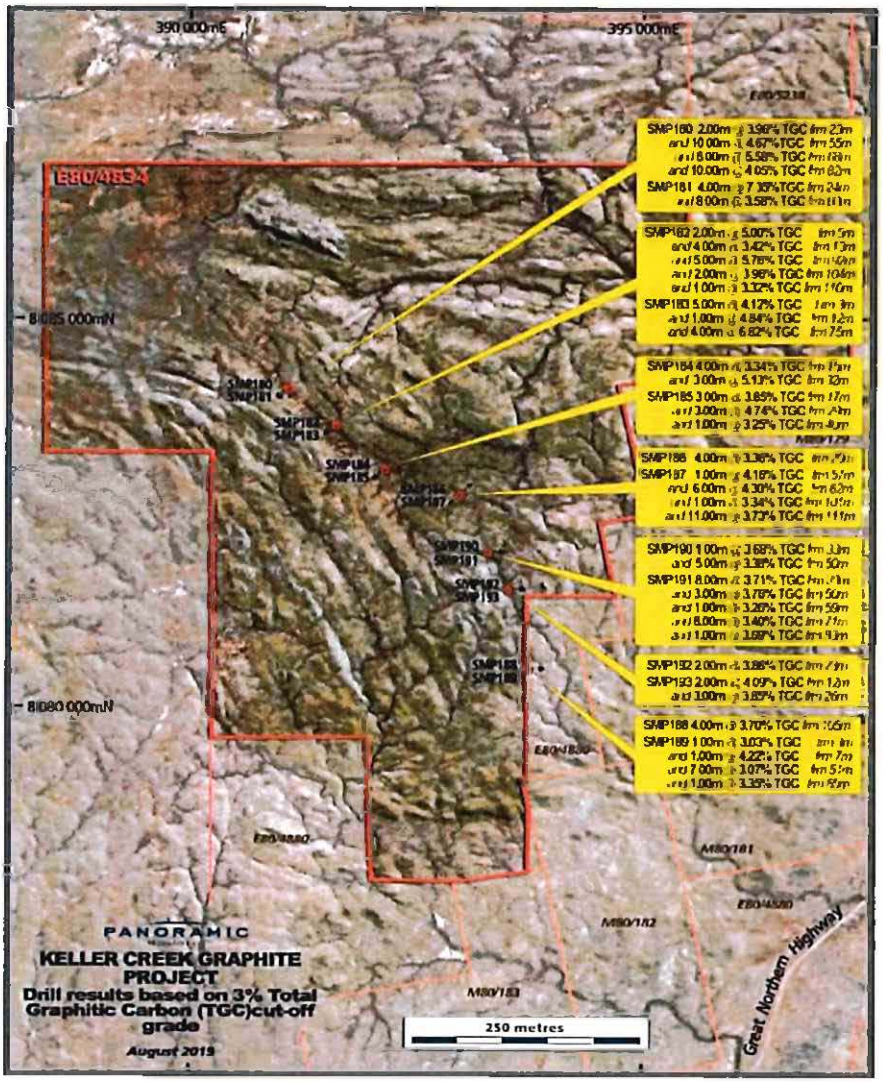


Figure 22: Keller Creek Graphite Project Drilling Results >3% TGC

Source: ASX: PAN 31 October 2019

Diamond drilling was reported to be under way in the PAN June 2023 quarterly with results in the September Quarter, but no results have been reported.

Petrology shows variable graphite content with most samples with strong flake graphite concentrations (up to 20 vol % flake graphite) with some samples showing none. As per the Panoramic ASX Quarterly Report for the September 2019 Quarter (ASX: PAN 31 October 2019), the company stated that the initial results and broad extents of the graphitic horizons defined by EM were of similar grade and quality to the McIntosh Project 30km to the south and under Pre-Feasibility study by Green Critical Minerals with an MRE of 30.2Mt at 4.4% TGC (ASX: GCM 8 July 2024).

Nickel

GSWA geological interpretation, mapping and previous exploration indicate that in the northwest corner of the tenement a nickel prospect related to a Sally Downs Suite intrusion is present. The following

description is from Breakaway Resources exploration annual in 2009 WAMEX A82016 by Thompson and Hutton.

At the Keller Creek prospect, disseminated and massive nickel sulphide mineralisation occurs towards the base of a poorly differentiated, inwards dipping, arcuate shaped, mafic intrusion, located immediately west of a prominent, outcropping granite (Note — the granite hill represents a significant Aboriginal Heritage Site and has been excluded from all exploration activities). Lithologies within the intrusion include gabbronorites, olivine norite, troctolite, pyroxenite with rare serpentinite locally present at the base of the intrusive sequence. Numerous nickeliferous gossans mark the surface position of the sulphide mineralisation. A prominent gossan (the "Footwall Gossan") lies immediately west of the basal contact gossans and is interpreted to represent possible structurally controlled remobilisation of sulphides into the Stratigraphic footwall of the Intrusion.

Exploration by LionOre and Breakaway Resources in the early to mid-2000s concentrated on testing down dip of the nickeliferous gossans. Breakaway drilled 7 holes for 1150m in 2008 following up 1970s intersections, with all holes intersected sulphides, mostly pyrrhotite with some pyrite on the basal contact of the Keller Creek Gabbro (WAMEX A82016). Sulphides were also intersected higher in the gabbro associated with silicification, possibly indicating that they have been remobilised. Pyrrhotite, including semi-massive to massive mineralisation was also intersected in the footwall Tickalara Metamorphics, both mafics and metasediments. The prospect was considered by Breakaway to be a large sulphide system but of low nickel tenor. Significant Ni-Cu-Co intersections are shown in Table 9 and Figure 23.

Table 9: Significant Intersections greater than 0.5% Ni, Keller Creek

Hole Id	Northing	Easting	From	Width	Ni%	Cu%	Co%	weighting	Target
08BEKC0014	8086483	390520	49.0	1.0	0.53	0.16	0.05	length	HW Zone
			58.0	3.0	0.59	0.22	0.06	length	HW Zone
			73.0	1.0	0.78	0.16	0.07	length	basal
08BEKC0015	8086489	390520	69.0	4.0	0.80	0.23	0.10	length	HW Zone
			including						
			71.0	2.0	1.04	0.17	0.12	length	
			82.0	1.0	0.55	0.21	0.07	length	HW Zone
			93.0	8.0	0.72	0.24	0.08	length	basal
			including						
			94.0	2.0	1.00	0.10	0.11	length	
			99.0	2.0	1.03	0.18	0.11	length	
08BEKC0016	8086500	390600	NSA						
08BEKC0017	8086500	390600	129.0	1.0	0.59	0.43	0.05	length	HW Zone
08BEKC0018	8086451	390480	82.0	3.0	0.70	0.30	0.09	length	HW Zone
			87.0	1.0	0.92	0.10	0.12	length	HW Zone
			91.0	3.0	0.75	0.15	0.10	length	basal
			including						
			91.0	1.0	1.06	0.18	0.13	length	
08BEKC0019	8086400	390450	NSA						
08BEKC0020	8086328	390418	119.0	4.0	0.78	0.38	0.08	length	basal

Source: Breakaway Resources WAMEX Report A82016

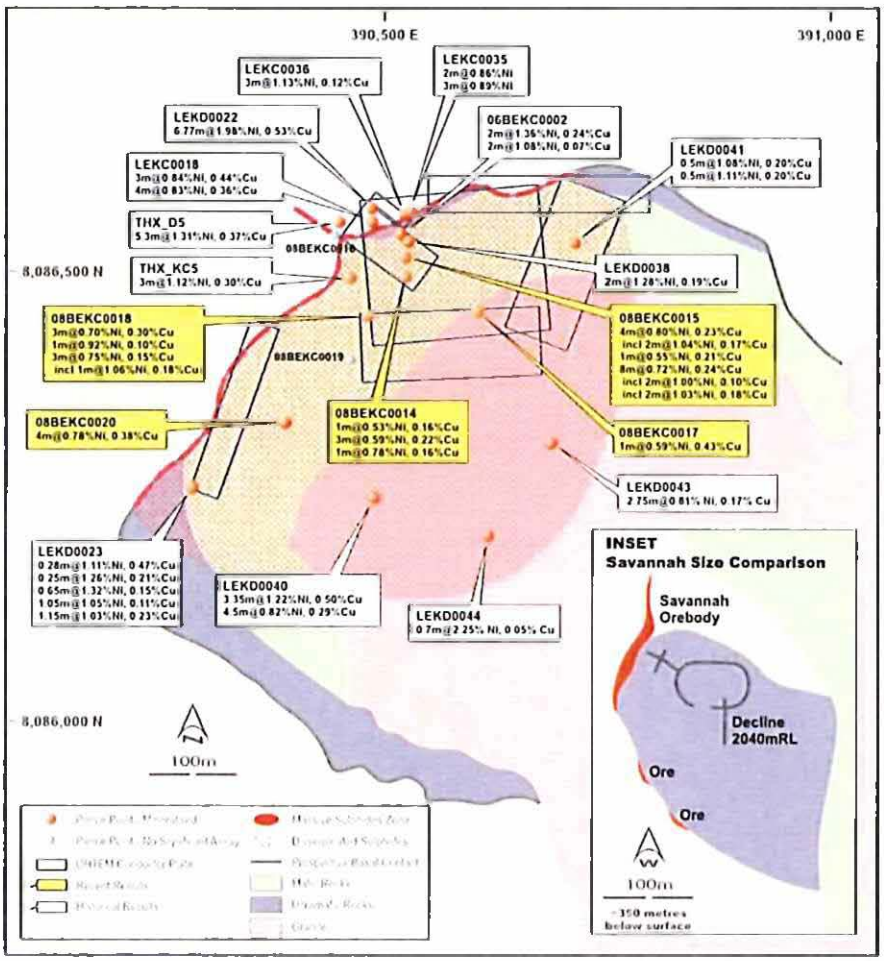


Figure 23: Keller Creek Nickel Drillhole Locations and Results Ni >0.5%

Source: Breakaway Resources WAMEX Report A82016

VRM considers that this project is early stage but prospective for both Nickel and Graphite albeit low grade and low tenor.

4.4 Focus Laverton PGE- Ni

Panoramic's tenement listing (Appendix 1) indicates that ten Mining Leases in the Laverton area held by Focus Minerals have Ni-Cu-Co PGE mineral rights attributable to Panoramic.

Investigation on DEMIRS online database Mineral Titles online indicate that M39/49 and M38/101 have Subject to Claim caveats over these tenements by Poseidon Nickel.

Investigation of these tenements with regards to geology and previous exploration indicates these tenements are primarily prospective for gold and have low Ni-Cu-Co-PGE prospectivity and therefore negligible value.

5. Valuation Methodology

The VALMIN Code outlines various valuation approaches that are applicable for Properties at various stages of the development pipeline. These include valuations based on market-based transactions, income or costs as shown in Table 10 and provides a guide as to the most applicable valuation techniques for different assets.

Table 10: VALMIN Code 2015 valuation approaches suitable for mineral Properties.

Valuation Approaches suitable for mineral properties				
Valuation Approach	**Exploration Projects**	**Pre-development Projects**	**Development Projects**	**Production Projects**
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

In accordance with the definitions used in the VALMIN Code the Savannah Projects are best described as a Care and Maintenance Project, the Copernicus Project is considered an Advanced Exploration Project. The Remainder of the tenements outside the Savannah Mining Leases and Other Project are considered Early Exploration Projects. There are Ore Reserves and Mineral Resource estimates within the Savannah and Project which are reported under JORC 2012. The Copernicus Project also has JORC 2012 Ore Reserves which were reported in 2016 however these are not considered current.

In VRM's opinion, the Savannah project should be valued using a DCF valuation with comparable transaction method based on Resource Multiples and a yardstick approach as a secondary valuation method. Additional valuations, being a Geoscientific or Kilburn approach and a prospectivity enhancement multiplier (PEM) have been used to determine the value of the exploration potential within the tenements but distal from the currently estimated Mineral Resources.

5.1 Previous Valuations

A previous Valuation of Savannah and Copernicus was conducted by SRK as part of KPMG's Independent Expert's Report released to the ASX on 23 December 2019. Note zero value was attributed by SRK for Savannah exploration upside outside of existing Mineral Resources.

5.2 Valuation Subject to Change

The valuation of any mineral Property is subject to several critical inputs most of these change over time and this valuation is using information available as of 31 October 2024 being the valuation date of this Report and considering information up to 14 November 2024. This valuation is subject to change due to updates in the geological understanding, variable assumptions and mining conditions, climatic variability that may impact on the development assumptions, the ability and timing of available funding to advance the properties, the current and future metal prices, exchange rates, political, social, environmental aspects of a possible development, a multitude of input costs including but not limited to fuel and energy prices, steel prices, labour rates and supply and demand dynamics for critical aspects of the potential development like mining equipment. While VRM has undertaken a review of several key technical aspects that could impact the valuation there are numerous factors that are beyond the control of VRM.

As at the date of this Report in VRM's opinion there have been no significant changes in the underlying inputs or circumstances that would make a material impact on the outcomes or findings of this Report.

5.3 General Assumptions

The Mineral Assets of Panoramic Resources Ltd are valued using appropriate methodologies as described Table 15 and in the following sections. The valuation is based on several specific assumptions detailed above, including the following general assumptions.

- That all information provided to VRM is accurate and can be relied upon.
- The valuations only relate to the Mineral Assets located within the tenements controlled by the respective Companies, and not the Companies, their shares or market value.
- That the mineral rights, tenement security and statutory obligations were fairly stated to VRM and that the mineral license will remain active.
- That all other regulatory approvals for exploration and mining are either active or will be obtained in the required and expected timeframe.
- That the owners of the mineral assets can obtain the required funding to continue exploration activities.
- The commodity prices assumed (where used / considered in the valuation) are as at 31 October 2024, being;'
    - Nickel US$15,452.64/t - AUD$23,593.18/t (source S&P Capital IQ)
    - Copper US$9373.55/t - AUD$14,311.59/t (source S&P Capital IQ)
    - Cobalt US$24,271.00/t - AUD$37,057.11/t (source S&P Capital IQ)
- The US$ - AUS$ exchange rate used to determine the AUD$ prices was 0.65496 (www.xe.com).
- All currency in this report are Australian Dollars or AUS, unless otherwise noted, if a particular value is in United States Dollars, it is prefixed with US$.

5.4 Nickel Commodity Market Analysis

Nickel has settled back to a current price of around $16,000 US per tonne after being consistently above this mark from 2021 to mid-2023. Inflation and rising costs have affected margins locally and the mass production of low grade Indonesian Ni laterites into battery grade nickel funded by Chinese interests has ensured that the local industry cannot compete on a cost basis. As a consequence, the western Australian nickel industry has almost closed completely including the 50 year old Kalgoorlie nickel smelter. Cobalt on relative terms to nickel has also fared badly.

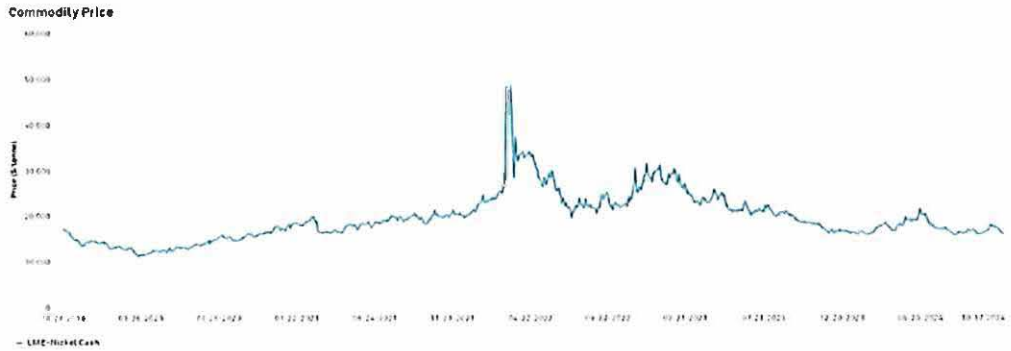


Figure 24: Five Year Spot Price for Nickel

Source: S&P Global

5.5 Valuation of Advanced Properties

There are several valuation methods that are suitable for advanced Properties including the following:

- Financial modelling including discounted cash flow (DCF) valuations (generally limited to Properties with published Ore Reserves),
- Comparable Market Based transactions including Resource and Reserve Multiples
- Joint Venture Transactions
- Yardstick valuations

At the Valuation Date there are current Ore Reserves estimated for the Savanah Project; therefore, an income valuation approach is considered reasonable as a primary valuation method.

5.5.1 Comparable Market Based Transactions – Resource Based

A comparable transactional valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the contained metal for projects with Mineral Resource Estimates reported. Advantages of this type of valuation method include that it is easily understood and applied, especially where the resources or tenement area is comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

However, it is not as robust for projects where the resources are either historic in nature, reported according to a more relaxed standard, or are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals. If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transaction being used is recent then it should reflect the current market conditions.

Difficulties arise when there are a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one of the projects. For example, the requirement for a very fine grind required to liberate gold from a sulphide rich ore or where the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions has been derived from various sources including the ASX and other securities exchange releases associated with these transactions, a database compiled by VRM for exploration stage projects (with resources estimated) and development ready projects.

This valuation method is the primary valuation method for exploration or advanced (pre-development) projects where Mineral Resources have been estimated. More advanced projects would typically be valued using an income approach due to the modifying factors for a mining operation being better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past two to five years in either the same geopolitical region or same geological terrain. The comparable transactions have been compiled where Mineral Resources and in some cases Ore Reserves have been estimated. Appendix A details the Resource Multiples for a series of transactions that are considered at least broadly comparable with the Projects.

5.5.2 Yardstick Valuation

A yardstick valuation was undertaken as a check of the comparable transactions. This yardstick valuation is based on a rule of thumb as supported by a large database of transactions where resources and reserves at various degrees of confidence are multiplied by a percentage of the spot commodity price. The yardstick valuation factors used in this report are in line with other yardstick valuation factors commonly used by other independent specialists and used in other VALMIN reports. The US$-AUS$ exchange rate and nickel price as of 31 October 2024 and documented above have been used to determine the yardstick valuation.

Table 11: Typical Yardstick Multiples used for XX Projects

Resource or Reserve Classification	Lower Yardstick Multiple (% of Spot Price)	Upper Yardstick Multiple (% of Spot Price)
Ore Reserves	5%	10%
Measured Resources (less Proved Reserves)	2%	5%
Indicated Resources (less Probable Reserves)	1%	2%
Inferred Resources	0.5%	1%

5.6 Exploration Asset Valuation

To generate a value of an early-stage exploration Property or the exploration potential away from a mineral deposit it is important to value all the separate parts of the mineral assets under consideration. In the case of the advanced Properties the most significant value drivers for the overall Property are the declared Mineral Resources or Ore Reserves, while for earlier stage Properties a significant contributor to the Property's value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being:

- A Geoscientific (Kilburn) Valuation.
- Comparable transactions (purchase) based on the Properties' area or Mineral Resource estimates (both current and historic).

- Joint Venture terms based on the Properties' area; and
- A prospectivity enhancement multiplier (PEM).

The methodology to determine the Comparable transactions based on a projects area is undertaken using the same methodology as that described for the Comparable transactions' valuation for advanced projects section; however transactional value is applied to the project's area rather than the Mineral Resources or Ore Reserves. The Joint Venture terms valuation is similar to the comparable transactions based on the project area, other than a discount to the Joint Venture terms is applied to account for the time value of money (an appropriate discount rate is applied) and a discount to the earn-in expenditure to account for the chance that the Joint Venture earn-in expenditure is not completed in the agreed timeframe.

VRM considers a Geoscientific or Kilburn valuation as a robust valuation method. The area based comparable transaction multiples can also be useful in valuations but are strongly related to the projects tenement area so can be conservative for small areas and overstated for large areas. It is the view of VRM that the least transparent and most variable valuation method is a PEM valuation as this depends on an assessment of the effectiveness of the expenditure.

5.6.1 Geoscientific (Kilburn) Valuation

One valuation technique that is widely used to determine the value of a project that is at an early exploration stage without any Mineral Resources or Ore Reserve estimates was developed and is described in an article published in the CIM bulletin by Kilburn (1990). This method is widely termed the geoscientific method where a series of factors within a project are assessed for their potential.

While this technique is somewhat subjective and open to interpretation it is a method that when applied correctly by a suitably experienced specialist enables an accurate estimate of the value of the project. There are five critical aspects that need to be considered when using a Kilburn or Geoscientific valuation, these are the base acquisition cost, which put simply is the cost to acquire and continue to retain the tenements being valued. The other aspects are the proximity to both adjacent to and along strike of a major deposit (Off Property Factors), the occurrence of a mineral system on the tenement (On Property Factors), the success of previous exploration within the tenement (Anomaly Factors) and the geological prospectivity of the geological terrain covered by the mineral claims or tenements (Geological Factors). In early-stage projects often the anomaly factors and geological factors have limited information.

While this valuation method is robust and transparent it can generate a very wide range in valuations, especially when the ranking criteria are assigned to a large tenement. This method was initially developed in Canada where the mineral claims are generally small therefore reducing the potential errors associated with spreading both favourable and unfavourable ranking criteria to be spread over a large tenement. Therefore, VRM either values each tenement or breaks down a larger tenement into areas of higher and lower prospectivity.

Table XX documents the ranking criteria that were used in conjunction with the base acquisition cost (BAC) for the project tenements to determine the technical valuation of the project.

VRM determines the BAC based on the holding cost of maintaining the tenement for the next year. That cost is determined by the minimum exploration commitment required on the tenement. For the Panoramic and tenements, the BAC has been determined using the exploration commitments for the tenement and the annual rent payments. These commitments were either provided and confirmed from the original tenement certificates or DMIRS for the XX tenements in Western Australia.

The technical valuation derived from the Kilburn ranking factors are frequently adjusted to reflect the geopolitical risks associated with the location of the project and the current market conditions toward a specific commodity or geological terrain. These adjustments can either increase or decrease the technical value to derive the fair market valuation.

Using the ranking criteria from Table 12 along with the base acquisition costs tabulated in the appendices an overall technical valuation is determined.

Table 12: Ranking Criteria used to determine the geoscientific technical valuation

Geoscientific Ranking Criteria				
Rating	Off-property factor	On-property factor	Anomaly factor	Geological factor
0.1				Generally unfavourable geological setting
0.5			Extensive previous exploration with poor results	Poor geological setting
0.9			Poor results to date	Generally unfavourable geological setting, under cover
1.0	No known mineralisation in district	No known mineralisation within	No targets defined	Generally favourable geological setting
1.5	Mineralisation identified	Mineralisation identified	Target identified; initial indications positive	
2.0	Resource targets identified	Exploration targets identified		Favourable geological setting
2.5			Significant intersections – not correlated on section	
3.0	Along strike or adjacent to known mineralisation	Mine or abundant workings with significant previous production		Mineralised zones exposed in prospective host rocks
3.5			Several significant ore grade intersections that can be correlated	
4.0	Along strike from a major mine(s)	Major mine with significant historical production		
5.0	Along strike from world class mine			

The total technical valuation was adjusted to derive a market valuation by making a market factor adjustment and a locational adjustment. A market factor was derived to account for the status of the nickel market which is currently depressed as shown in Figure 24. On that basis, the technical valuations are decreased by 20 % for the nickel projects. These discount is based on the currently low prices of nickel.

A 5% reduction was applied for social, heritage and permitting challenges for Western Australia; the latter is due to the uncertainty of the modified heritage protection act while the former is due to the general risk rating as documented by S&P Capital IQ.

For early-stage Projects (where there are no Mineral Resources estimated), VRM considers the Geoscientific (Kilburn) Valuation method to be the most robust and is commonly the primary valuation method used for the surrounding exploration potential.

5.6.2 Prospectivity Enhancement Multiplier (PEM) Valuation

As outlined in Table 10 and in the VALMIN Code a cost – based or appraised value method is an appropriate valuation technique for early-stage exploration Properties. Under this method, the previous exploration expenditure is assessed as either improving or decreasing the potential of the Property. The prospectivity enhancement multiplier (PEM) involves a factor which is directly related to the success of the exploration expenditure to advance the Property. There are several alternate PEM factors that can be used depending on the specific Property and commodity being evaluated. Onley, (1994) included several guidelines for the use and selection of appropriate PEM criteria. The PEM ranking criteria used in this report are outlined in Table 12 below. VRM considers the PEM valuation method as a secondary valuation method. In the opinion of the author, it is preferable to use resource multiples for comparable transactions once a JORC 2012 resource has been estimated however if there are no comparable transactions then a PEM is a viable valuation method.

Table 13: Prospectivity Enhancement Multiplier (PEM) ranking criteria

PEM Ranking Criteria	
Range	Criteria
0.2 – 0.5	Exploration downgrades the potential
0.5 – 1	Exploration has maintained the potential
1.0 – 1.3	Exploration has slightly increased the potential
1.3 – 1.5	Exploration has considerably increased the potential
1.5 – 2.0	Limited Preliminary Drilling intersected interesting, mineralised intersections
2.0 – 2.5	Detailed Drilling has defined targets with potential economic interest
2.5 – 3.0	A Mineral Resource has been estimated at an Inferred category

6. Market Valuation of the Panoramic Savannah Mineral Assets

6.1 Value of Plant and Infrastructure

As detailed above Gordon Brothers has undertaken a site visit and valuation of the Plant and Infrastructure associated with the Savanah Project, this resulted in an estimated overall fair market value in Continued Used (FMVICU) was $53,680,120 while a Forced Liquidation Value (FLV) was $9,330,480.

This value has not been used to adjust the overall Project value as the comparable transactions all have processing infrastructure and rehabilitation liabilities while the income approach requires the asset to generate the forecast income, therefore the value of the Plant and Infrastructure is imbedded in the DCF and comparable transaction valuation.

6.2 Value of Mineral Assets

The principal mineral assets valued as a part of this ITAR are the Savanah Nickel Project with additional value generated from the adjacent exploration tenements, the tenements near Laverton where Panoramic is reported to hold nickel and PGE rights are not valued as they are not considered to be prospective and have negligible value.

Panoramic has Ore Reserves and Mineral Resource estimates within the Savanah Nickel Project.

The Ore Reserves have been valued using an income approach with that being a DCF valuation, a secondary valuations have been undertaken using a Comparable transaction multiples and a yardstick method.

The surrounding exploration tenure have been valued considering a Kilburn or Geoscientific valuation method and a Prospectivity Enhancement Multiplier (PEM) method as described further below.

6.2.1 Income Approach – DCF Valuation Financial Model Review

VRM has undertaken a review of the LOMP and DCF model that is contained in the data room with the financial model titled:

- "02.01.01 Pan Res LOMP_63_DRupload.xlsx"

This is a LOMP model for mining operations which VRM considers to be an optimistic scenario. The model contains 30% Inferred and 70% Measured and Indicated Resources. It is unlikely that the project outcomes projected in the LOMP will eventuate as not all the Inferred material in the LOMP will convert to Measured and Indicated through future exploration. 30% of the LOMP being Inferred material is a concern as this is the lowest level of geological confidence in the JORC Code.

No Reserve plan was submitted for review in the data room. And no current compliant JORC Ore Reserve Statement was available in the data room for review.

The document supplied in the data room was a Microsoft Word document titled "Savannah Project Ore Reserve Estimate –1 July 2023". This document is incomplete, it is unsecured and unsigned by a Competent Person, there is a Table 1 which shows edits and appears to be a work in progress.

VRM has been unable to review and comment on the published JORC Ore Reserves of Panoramic.

Table 14 LOMP Resource Categories

Total tonnes	Total	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Measured	2,007,439	569,615	677,733	500,570	209,324	30,635	19,561	-	-	-	-	-	-
Indicated	5,843,331	285,157	168,463	306,190	562,139	636,577	526,580	463,408	480,481	584,082	759,536	583,564	487,153
Inferred	3,541,700	23,478	81,425	150,749	183,667	292,521	413,000	496,920	478,856	372,943	184,603	357,811	505,727
Unclassified	(0)	-	0	(0)	(0)	0	0	(0)	(0)	(0)	0	0	0
	11,392,471	878,249	927,622	957,509	955,131	959,733	959,142	960,328	959,338	957,025	944,139	941,375	992,881

Percentage	Total	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Measured	17.6%	64.9%	73.1%	52.3%	21.9%	3.2%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Indicated	51.3%	32.5%	18.2%	32.0%	58.9%	66.3%	54.9%	48.3%	50.1%	61.0%	80.4%	62.0%	49.1%
Inferred	31.1%	2.7%	8.8%	15.7%	19.2%	30.5%	43.1%	51.7%	49.9%	39.0%	19.6%	38.0%	50.9%
Unclassified	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

A process like the process undertaken by Entech in the July 2020 is necessary to determine an acceptable technical NPV for the project. Two mine plans are necessary a Reserve Plan and a LOMP plan. Then a risk weighted NPV between the two cases could be evaluated.

The development of a Reserve Plan and Model is outside the scope and budget of this project. And no such plan was presented in the data room for review.

6.2.2 Commodity Prices

VRM has compared current commodity spot prices to the commodity prices used in the LOMP and those in the Entech plan. The LOMP financial model uses a flat price deck over the life of mine for all commodities. However current spot nickel prices are ~15% below those used in the LOMP. VRM would recommend a change to the price deck used for the LOMP plan. VRM adopted a price deck sourced from consensus forecasts for use in its modelling.

Table 15 Study Commodity Price Comparison

Commodity	Entech Report Jul 2020	Dataroom Financial Model Nov 2024	Spot Price 09 Nov 2024
Ni US$/t	$15,750	$18,500	$16,006
A$/US$	0.70	0.65	0.66
Ni A$/t	$22,500	$28,462	$24,251
Cu US$/t	$6,300	$8,200	$9,259
A$/US$	0.70	0.65	0.66
Cu A$/t	$9,000	$12,615	$14,029
Co US$/t	$38,500	$30,000	$24,300
A$/US$	0.70	0.65	0.66
Co A$/t	$55,000	$46,154	$36,818

Table 16 Forecast Price Deck

Vendor Financial Model Price Deck	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Ni US$/t	$18,500	$18,500	$18,500	$18,500	$18,500	$18,500	$18,500	$18,500	$18,500	$18,500	$18,500	$18,500
Cu US$/t	$8,200	$8,200	$8,200	$8,200	$8,200	$8,200	$8,200	$8,200	$8,200	$8,200	$8,200	$8,200
Co US$/t	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000
Concensus Price Deck	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**
Ni US$/t	$16,000	$17,250	$17,500	$18,250	$18,500	$18,500	$18,500	$18,500	$18,500	$18,500	$18,500	$18,500
Cu US$/t	$9,250	$9,500	$9,500	$9,500	$9,500	$9,500	$9,500	$9,500	$9,500	$9,500	$9,500	$9,500
Co US$/t	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000

6.2.3 Operating and Capital Cost Estimates

VRM has reviewed the operating and capital costs in the LOMP model. VRM has made several adjustments to the operating and capital cost estimates.

- A 5% inflation adjustment to both operating and capital costs to bring them into Real 2024 terms
- The addition of a 5% contingency to all operating costs.
- The addition of a 10% contingency to all capital costs.
- The addition of a $4 million capital allowance to allow for start-up capital.

Table 17 Adjusted Operating Cost Estimate

Adjusted LOM Operating Cost Estimate:	Currency	Total
Mining - Contractor & Paste Delivery	*A$M*	*$895.5*
Mining - Owner	*A$M*	*$305.2*
Geology UG	*A$M*	*$53.0*
Processing	*A$M*	*$439.3*
Paste Production	*A$M*	*$19.3*
Maintenance	*A$M*	*$81.3*
Laboratory	*A$M*	*$17.3*
OH&S	*A$M*	*$26.1*
Environment	*A$M*	*$17.3*
Stores	*A$M*	*$25.2*
Site Services	*A$M*	*$21.9*
Administration	*A$M*	*$37.9*
Con Handling - Transport, Loading & Sea Freight	*A$M*	*$234.0*
Royalties - Govt	*A$M*	*$121.0*
Royalties - TO	*A$M*	*$39.6*
Other - Spare	*A$M*	*$0.0*
Total Opex	***A$M***	***$2,333.8***

6.2.4 Discount Rate

A real discount rate of 15% is used to discount the cashflows for NPV estimation. VRM believe that this is a reasonable assumption based on the currently high inflation in Australia, the high borrowing costs and the depressed nature of the nickel equity markets would all indicate that a 15% discount rate would be reasonable.

6.2.5 Technical Value Estimation

VRM reviewed the technical inputs that were used in the LOMP and DCF model that was provided with the financial model titled:

- "02.01.01 Pan Res LOMP_63_DRupload.xlsx"

VRM adjusted the model presented by the company. Changes included adjusting the costs for inflation and bringing them in line with 2024 real values, an 5% OPEX and 10% CAPEX contingency, a $4 million in start-up capital and the revised commodity prices which were escalated from the currently depressed prices to the consensus forecast prices over three years. The model as presented had a commencement date of 1 July 2023. As the operation was placed on care and maintenance in January 2024, VRM has

assumed that the project operated according to the model up to and including January 2024, therefore in VRM's opinion and in our valuation, we removed all production and costs that pre-date February 2024 and start the DCF model at that date.

The adjusted LOMP DCF model has a life of mine of 12 years with a total production of 11.39Mt. VRM is concerned about the high level of inferred material in the LOMP which ranges from approximately 3% in the first year to over 51% in year seven. Overall, the LOMP contains 31% inferred material which has a high level of uncertainty and a low level of geological and grade continuity when compared to the indicated and measured material.

The discounted cashflow model based on the LOMP and as modified by VRM generates an NPV of $91.5 million at a 15% real discount rate.

In VRM's opinion a 15% discount rate is justified as the project is on care and maintenance, the project and company are is currently in administration, the higher borrowing costs due to the current global economy that would be required for the debt component of the required capital, the high inflation rates being experienced in Australia and globally and depressed nickel market in both the commodity price and the nickel equities, which would result in significant discounts for the and equity capital component required to re-start the operation.

An additional discount should applied to the estimated NPV_{15} of $91.5 million which in VRM's opinion is a technical valuation.

To generate a market valuation from the technical valuation an additional discount is considered reasonable with that discount due to:

- The published LOMP inventory consisting of 30% Inferred material which will likely not all be converted to ore.
- No signed, complete and compliant JORC Ore Reserve Report was available to review, the result of which is that VRM is unable to verify the reasonableness of the stated Ore Reserve. and
- No Ore Reserve financial model available for review by VRM

On that basis VRM considers the technical value as generated in the LOMP should be reduced by 20%.

As required by VALMIN a range of likely values is required, to generate the range in valuations VRM has used the discount rate used in the LOMP DCF model to provide the ranges in the market valuation with the upper valuation generated based on a 10% discount rate while the lower valuation generated based on a 20% discount rate.

The valuation range and preferred value at the different discount rate as shown below in Table 19.

Table 18 Technical Valuation Range

Discount Rate	NPV A$M
10%	$116.0
15%	$73.2
20%	$43.9

VRM have estimated the adjusted market value to be in the range of $43.9 million to $116 million with a preferred technical value of $73.2 million.

6.2.6 Conclusion

In Summary, the LOMP DCF is considered a reasonable and justified valuation approach based on the technical studies that are completed and the status of the project. In VRM's opinion this method is suitable and meets the reasonableness requirements in the various regulatory guides

VRM does however note the following:

- There is no current signed and completed Ore Reserve Report was available for review or reported in accordance with the JORC Code (2012). Therefore, VRM has been unable to review & verify the Ore Reserves stated by Panoramic.
- No Reserve Case discounted cashflow model was available for review.
- The LOMP submitted for review is considered by VRM to be an optimistic mine plan considering the plan contains 30% Inferred Resources.
- VRM has adjusted operating and capital costs in the financial model by inflation.
- VRM has applied a 5% contingency to the financial model operating costs and a 10% contingency to the financial model capital costs.
- VRM has adjusted the commodity prices used with these initially being based on the spot prices and escalated to the consensus forecast prices over a three year period.

In the absence of a signed compliant Ore Reserve Statement and also due to 30% of the LOMP inventory consisting of Inferred Resources VRM has applied a further 20% discount to the estimated NPV. The discount rates used in the modified LOMP DCF model have been adjusted to reflect VRM's opinion as to the likely costs to raise the capital required to restart the operation with the high discount rate due to the high borrowing cost associated with a project that is in administration, the depressed nickel market for both the debt and equity components likely to be required for the project and the high inflationary environment both in Australia and globally. The discount rates that have been used range from 10% to 20% with the mid-point being the most likely.

VRM have estimated market value of the LOMP associated with the Savanah Project to be between **$43.9 million**, based on a 20% discount rage and **$116 million**, based on a 10% discount rate with a preferred technical value of **$73.2 million** at a 15% real discount rate.

6.2.7 Comparable Transactions – Resource Multiples

VRM undertook a search of nickel sulphide project transactions and Joint Ventures within Australia which include processing infrastructure and has identified six nickel sulphide asset based transactions that may be potentially comparable to the Savanah Nickel Projects.

There are two distinct sub sets of these potentially comparable transactions with one group of three transactions being for assets that do not include any processing infrastructure or environmental liabilities which are at a significantly higher normalised transaction multiple per tonne of contained nickel than for the three projects with processing infrastructure and environmental liabilities. The average of all six transactions is considered by VRM to potentially represent a value of the underlying Mineral Resources from which environmental liabilities should be deducted with the likely value of the processing infrastructure being added to the value of the Mineral Resources. If the average of the three

transactions which have processing infrastructure and environmental liabilities imbedded in the transaction multiples are used, then the average of these transactions would provide an overall asset value without the requirement to add for the processing infrastructure or deduct the expected rehabilitation costs.

On a normalised basis the average of all six potentially comparable transactions is of A$172.80/t of contained nickel, for the three transactions with processing infrastructure and rehabilitation liabilities the average normalised resource multiple is $85.70/t of contained nickel.

Based on these resource multiples, the reported Mineral Resource estimates VRM has estimated the market value of the nickel sulphide Projects (Table 19). A nickel metal ratio has been determined to account for the contained nickel based value of the nickel, copper and cobalt within the Ore Reserves Mineral Resource, this nickel metal ratio is broadly similar to a metal equivalent however the recovery of each of the metals has not accounted for however the Project has in the past generated revenue from nickel, copper and cobalt. The contained nickel metal below is based on the nickel metal ratio which has been used to generate the supporting valuation.

Table 19 Comparable Transaction Valuation, Poseidon Nickel Sulphide Projects

Project	Equity	Nickel Metal Ratio (t) (Total)	Preferred Multiple	Lower Valuation (-25%) (A$ M)	Mid-Point Valuation (A$ M)	Upper Valuation (+25%) (A$ M)
Savanah Above 900F	100%	28,064	172.80	3.6	4.8	6.1
Savanah Below 900F	100%	39,638	172.80	5.1	6.8	8.6
Savanah North	100%	208,301	172.80	27.0	36.0	45.0
Total				35.8	47.7	59.6
Outside LOMP	100%	108,019	172.80	14.0	18.7	23.3
Inside LOMP	100%	167,967	172.80	21.8	29.0	36.3
Total				35.8	47.7	59.6

Note: totals may not add due to rounding, appropriate rounding has been applied to the valuation.

VRM considers, when appropriate rounding is applied that a market value of the Mineral Resource estimates based on comparable transactions, to be between **$35.8 million** and **$59.6 million** with a mid-point valuation of **$47.7 million**.

VRM assessed of the value of the Mineral Resources inside the LOMP is, based on comparable transactions, to be between **$21.8 million** and **$36.3 million** with a mid-point valuation of **$29.0 million**. The value of the Mineral Resource estimates outside the LOMP is, based on comparable transactions, to be between **$14.0 million** and **$23.3 million** with a mid-point valuation of **$18.7 million**. In the overall valuation of the Project in VRM's opinion the value of the mineral resources outside the LOMP should be added to the DCF valuation to generate an entire project valuation.

6.2.8 Yardstick Method

As detailed above the yardstick method can also be considered as a valuation approach, particularly as a cross check or supporting valuation technique to support the valuation generated by a comparable transaction method. This method is typically used as a supporting approach for valuation of Ore Reserves and / or Mineral Resources and is based on a percentage of the current metal price.

For Mineral Resource estimates, a common yardstick value for gold Mineral Resources would be between 0.5% and 5% of the current commodity price, dependent on the Mineral Resource classification as at the valuation date. For lower classification levels such as Inferred Mineral Resources this percentage is lower reflecting the higher uncertainty compared to Indicated or Measured categories. The risks relating to the resources described above have been incorporated into the Yardstick approach. The yardstick multiples are commonly used for gold transactions and has been developed by the valuation industry as a basis of possible project valuations based on a large dataset of gold transactions.

VRM has applied a range of percentage values, corresponding to the classification of the Mineral Resources within the Projects, the nickel (A$/t) prices at the valuation date and applied a 50% discount to that valuation due to the likely product from the nickel sulphide projects being a nickel sulphide concentrate which has additional costs including refining costs, treatment charges, additional shipping and insurance costs and higher Western Australian State Royalties in order to determine the market value the nickel Mineral Resources within the Projects. The nickel MRE valuations are summarised in Table 20.

Table 20: Yardstick Valuation Summary of the Panoramic Mineral Resources.

Project	Total Nickel Metal Ration contained metal (t)	Low (A$ million)	Mid-Point (A$ million)	High (A$ million)
Mineral Resources inside LOMP	167,969	49.9	74.9	99.8
Mineral Resources outside LOMP	108,019	7.1	11.0	15.0
Total Valuation		**57.0**	**85.9**	**114.8**

Notes –

- The Yardstick Valuation based on a nickel price of A$23,593.18/t. a 50% discount due to the Projects likely to produce a concentrate,
- The contained nickel may vary slightly from the reported contained metal due to the contained metal in the table above being calculated by VRM.
- Appropriate rounding has been applied to the valuation and totals may not add due to rounding.

VRM considers the nickel Mineral Resource estimates within the Projects as detailed above to be valued, based on a yardstick approach, at between $57.0 million and $114.8 million with a mid-point valuation of $85.9 million.

VRM assessed of the value of the Mineral Resources inside the LOMP is, based on the yardstick approach, to be between **$49.9 million** and **$99.8 million** with a mid-point valuation of **$74.9 million**. The value of the mineral Resource estimates outside the LOMP is, based on the yardstick approach, to be between **$7.1 million** and **$15.0 million** with a mid-point valuation of **$11.0 million**.

6.3 Value of Exploration Assets

6.3.1 Geoscientific Valuation of Exploration Assets

There are several specific inputs that are critical in determining a valid geoscientific or Kilburn valuation, these are ensuring that the specialist undertaking the valuation has a good understanding of the

mineralisation styles within the overall region, the tenements and has access to all the exploration and geological information to ensure that the rankings are based on a thorough knowledge of the project. In addition to ensuring the rankings are correct deriving the base acquisition costs (BAC) is critical as that is the primary driver of the final value. In this case the BAC is derived by the exploration commitment to maintain the tenement in good standing. The costs of tenement applications and targeting have not been included.

The Geoscientific rankings were derived for each of the ranking criteria with the Off-Property Criteria considered to be between 1.0 and 2.5, the On-Property Criteria between 1.0 and 2.5, the Anomaly Factor between 1.0 and 4.0 while the Geology Criteria are considered to be between 1.0 and 2.5. When these ranking criteria are combined with the base acquisition cost, as detailed in Appendix B, this has determined the technical value. A discount of 20% has been applied to the projects has been applied to the technical value to account for the current market conditions however a 5% discount has been applied for the heritage and environmental aspects and the current inflationary pressures on projects in Western Australia. The Technical and Market Values are shown in Table 21. The technical valuation is the base acquisition cost multiplied by the ranking factors outlined in Appendix B while the Market Value is the Technical Value multiplied by the geopolitical risk and market adjustment.

Table 21: Geoscientific valuation of the Panoramic exploration projects.

Projects	Technical Valuation (AUS$M)			Fair Market Valuation (AUS$M)		
	Lower	Mid-Point	Upper	Lower	Mid-Point	Upper
Savanah Nickel Project Exploration Potential	$1.51	$2.99	$4.46	$1.0	$2.1	$3.1
Other Exploration Assets	$0.02	$0.17	$0.31	$0.0	$0.1	$0.2
Value of Exploration Potential				$1.1	$2.2	$3.3

Appropriate rounding to the total valuation has been undertaken, totals may not add due to rounding

The exploration potential external to the Ore Reserves and Mineral Resources for Savanah Nickel Project, the fair market value using the Geoscientific method of between **$1.0 million** and **$3.1 million** with a mid-point value of **$2.1 million**. The value of the nickel, copper and PGE rights on the Laverton project is considered to have a value between **$0 million** and **$0.2 million** with a mid-point value of **$0.1 million**.

6.3.2 Prospectivity Enhancement Multiplier (PEM) Valuation of Exploration Assets

VRM has undertaken a PEM valuation of the tenements based on the exploration expenditure either provide by the company or extracted from the DMIRS online tenement database Mineral Titles Online with the expenditure being limited to the exploration portion of the statutory annual tenement expenditure reports (Form 5). In addition to the reported expenditures VRM has assumed that the exploration commitment for the current tenement year has already been spent. Project acquisitions costs were excluded from the analysis as these are considered sunk costs and not contributing to geological / prospectivity knowledge.

This expenditure has been multiplied by the Prospectivity Enhancement Multiplier as detailed in Table 13. To generate a range in the PEM valuation VRM has assessed the effectiveness of the exploration expenditure and therefore used an upper and lower PEM multiple to generate a range of likely values of the Projects. The preferred valuation is the average of the upper and lower PEM valuation. Table 22 details the expenditure, and the valuations for the Project. The individual tenement expenditures and assigned PEM multiples are detailed in the appendices to this report.

Table 22: PEM Valuation by Project

Project	Expenditure ($)	PEM Valuation by Project Lower ($M)	Mid-Point ($M)	Upper ($M)
Savanah Nickel Project Exploration Potential	$1,722,676	$2.3	$2.5	$2.7
Other Exploration Assets	$711,503	$0.1	$0.2	$0.4
Total Exploration Valuation		$2.4	$2.7	$3.0

Note Only the exploration expenditure targeting nickel has been assigned, appropriate rounding has been undertaken.

The exploration potential external to the Ore Reserves and Mineral Resources for Savanah Nickel Project and the exploration assets at Laverton, the fair market valuation as determined by the PEM valuation method has resulted in a value between **$2.4 million** and **$3.0 million** with a mid-point valuation of **$2.7 million.**

7. Preferred Valuation Savannah Project

Based on the valuation techniques detailed above, Table 24 provides a summary of the valuations derived for the LOMP, Mineral Resources outside the LOMP and the exploration potential within the projects by the various techniques. Figure 23 graphically shows the valuation range and preferred valuation for the Mineral Resources and exploration potential within the projects and the combined valuation range and preferred valuation for the mineral assets.

VRM's preferred valuation is based on the DCF for the LOMP. Based on the rationale outlined in the body of this Report, VRM is of the view that the Mineral Resource estimates outside the LOMP are most appropriately valued considering a comparable transaction approach, while the exploration potential is most appropriately valued applying a Geoscientific or Kilburn valuation method.

Table 23: Market Valuation Summary Projects by method

Valuation Technique	Priority	Lower ($M)	Mid-Point ($M)	Upper ($M)
Life of Mine Plan				
LOMP Income Approach	Primary	43.9	73.2	116.0
Comparable Transactions	Secondary	21.8	29.0	36.3
Yardstick	Secondary	49.9	74.9	99.8
Savanah Mineral Resources Outside LOMP				
Comparable Transactions	Primary	14.0	18.7	23.3
Yardstick	Secondary	7.1	11.0	15.0
Exploration Valuation				
Geoscientific	Primary	1.1	2.2	3.3
PEM	Secondary	2.4	2.7	3.0
Total Market Valuation		59.0	94.1	142.7
Forced or Liquidation Valuation		53.1	59.0	64.9

Note the totals may not add due to rounding in the valuations.

In VRM's opinion, the Market Value of the Mineral Assets owned by Panoramic is between A$59.0 million and A$142.7 million with a mid-point of A$94.1 million.

VRM has been requested to provide a likely value of the Mineral Assets based on a Forced Sale or Liquidation basis. This would be at a significant discount to the Market Value. Therefore, in VRM's opinion the likely Forced or Liquidation Sale Value of the Mineral Assets is at the lower end of the Market valuation of $59.0 million with a range being ± 10%.

Therefore, the Forced or Liquidation Sale Value of the Panoramic Mineral Assets is, in VRM's opinion, between $53.1 million and $64.9 million with a preferred value of $59.0 million.

In VRM's opinion based on the change in the fundamentals in the nickel industry, due mainly to the Indonesian nickel laterite production, an improvement of the nickel price in the next six months is uncertain and until the nickel price improves or there is a change in the fundamentals of the supply and demand of the nickel industry, any owner of the Savannah Nickel Project is unlikely to invest the capital to restart the operation.

Additionally, in VRM's opinion it will take approximately 12 months to ramp up production from the Savannah Nickel Project to name plate production. Therefore, the value of the Mineral Assets is unlikely to materially change in the next 12 months.

8. References

The reference list below includes public domain and unpublished company reports obtained either directly from the Company or ASX releases of previous Joint Venture holders or previous holders of the tenements.

The Annual Technical Reports lodged with the DMIRS and subsequently made public either after five years or when the tenement was surrendered are listed in the Project specific references section below.

8.1 Published References

Cube Summary Report Savannah North MRE June 2023 (Panoramic Internal Report)

Hicks, J.D., Barnes, S.J., Le Vaillant, M., and Mole, D.R. 2017 in Phillips H.N., (ed) Australian Ore Deposits 862p AusIMM Monograph 32

Hoatson, D.M., and Blake, D.H., 2000. Geology and Economic Potential of the Paleoproterozoic Layered Mafic-Ultramafic Intrusions in the East Kimberley, Western Australia. Bulletin 246 (Australian Geological Survey Organisation: Canberra)

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Mole, DR, Barnes, SJ, Le Vaillant, M, Martin, LAJ and Hicks, J 2018, Timing, geochemistry and tectonic setting of Ni–Cu sulfide-associated intrusions of the Halls Creek Orogen, Western Australia: Lithos, v. 314–315, p. 425–446.

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Thompson D. and Hutton D., 2009. Breakaway Resources Ltd, Annual Report on the East Kimberley Project for the Period 16 February 2008 to 15 February 2009 Kimberley Mineral Field, Western Australia WAMEX A82016

VALMIN Committee, 2015. Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code) [online]. Available from: http://www.valmin.org (The VALMIN Committee of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists).

Appendix A Tenement Schedule

Project	Tenement	Start Date	Expiry Date	Holder	Area	Status	Interest
Copernicus	L80/52	20/03/2008	19/03/2029	Savannah Nickel Mines Pty Ltd	140.3129 HA	Live	100%
Copernicus	L80/86	5/06/2015	4/06/2036	Savannah Nickel Mines Pty Ltd	0.04 HA	Live	100%
Copernicus	M80/540	8/01/2008	7/01/2029	Savannah Nickel Mines Pty Ltd	128.85 HA	Live	100%
East Kimberley	E80/4880	13/04/2015	12/04/2025	Pindan Exploration Company Pty Ltd	21 BL	Live	100%
East Kimberley	E80/5131	12/11/2018	11/11/2028	Pindan Exploration Company Pty Ltd	5 BL	Live	100%
East Kimberley	E80/5238	9/07/2019	8/07/2024	Pindan Exploration Company Pty Ltd	14 BL	Live	100%
Keller Creek JV	E80/4834	16/07/2015	15/07/2025	Ora Gold Limited	9 BL	Live	80%
Laverton-Focus	M38/101	30/08/1988	29/08/2030	Focus Minerals Laverton Pty Ltd	583.15 HA	Live	100% PGM and Ni-CU
Laverton-Focus	M38/159	30/08/1988	29/08/2030	Focus Minerals Laverton Pty Ltd	597.15 HA	Live	100% PGM and Ni-CU
Laverton-Focus	M38/342	15/04/1993	14/04/1993	Focus Minerals Laverton Pty Ltd	316.25 HA	Live	100% PGM and Ni-CU
Laverton-Focus	M38/363	27/08/1993	26/08/2035	Focus Minerals Laverton Pty Ltd	5.245 HA	Live	100% PGM and Ni-CU
Laverton-Focus	M38/364	27/08/1993	26/08/2035	Focus Minerals Laverton Pty Ltd	18.375 HA	Live	100% PGM and Ni-CU
Laverton-Focus	M38/37	4/12/1984	3/12/2026	Focus Minerals Laverton Pty Ltd	650 HA	Live	100% PGM and Ni-CU
Laverton-Focus	M38/38	12/11/1984	11/11/2026	Focus Minerals Laverton Pty Ltd	280.05 HA	Live	100% PGM and Ni-CU
Laverton-Focus	M38/49	12/11/1984	11/11/2026	Focus Minerals Laverton Pty Ltd	945.05	Live	100% PGM and Ni-CU
Laverton-Focus	M38/535	14/10/1998	13/10/2040	Focus Minerals Laverton Pty Ltd	464.55	Live	100% PGM and Ni-CU
Laverton-Focus	M38/693	21/12/1999	20/12/2041	Focus Minerals Laverton Pty Ltd	48.2176 HA	Live	100% PGM and Ni-CU
Savannah	L80/108			Savannah Nickel Mines Pty Ltd	62 HA	Pending	100%
Savannah	L80/64	2/03/2012	1/03/2033	Savannah Nickel Mines Pty Ltd	311 HA	Live	100%
Savannah	M80/179	16/06/1987	15/06/2029	Savannah Nickel Mines Pty Ltd	241.85 HA	Live	100%
Savannah	M80/180	16/06/1987	15/06/2029	Savannah Nickel Mines Pty Ltd	960.3 HA	Live	100%
Savannah	M80/181	16/06/1987	15/06/2029	Savannah Nickel Mines Pty Ltd	960 HA	Live	100%
Savannah	M80/182	16/06/1987	15/06/2029	Savannah Nickel Mines Pty Ltd	589.4 HA	Live	100%
Savannah	M80/183	16/06/1987	15/06/2029	Savannah Nickel Mines Pty Ltd	967.05 HA	Live	100%

Appendix B Savannah Nickel Process Plant and Infrastructure Valuation Report

Appendix C Comparable transactions Ni

Buyer Name Target Name	Comparable (Y/N)	Date	R&R Acquired	Value (A$)	Project Acquired	Equity Acquired	Ni Price at transaction date	Normalisation Ratio	Resource Multiple A$/oz	Normalised A$/oz	Reason to not comparable
Mineral Resources Limited/Lake Johnston Project	Yes	15/03/2024	52,000	15.00	Lake Johnston	100.00	17,892.50	0.8636378			Exclude Withdrawn
Future Battery Minerals Limited/Kangaroo Hills project part of Nepean	No	7/08/2023	789	6.50	Nepean	20.00	20,863.00	0.740672			Exclude small unsure if MRE correct
Rocktivity Nepean Pty Ltd/Nepean Project	No	9/05/2023	3,945	10.00	Nepean	100.00	23,409.50	0.6601012			Exclude small unsure if MRE correct
Investor group/Nepean project	Yes	11/11/2020	13,008	2.50	Nepean	100.00	15,929.50	0.9700643	192.19	186.44	
Mincor Resources NL/Long Operation	Yes	23/05/2019	31,000	9.50	Long Complex	100.00	11,892.00	1.2994147	306.45	398.21	
Black Mountain Metals LLC/Lanfranchi project	Yes	13/09/2018	95,500	15.10	Lanfranchi	100.00	12,527.00	1.2335467	158.12	195.04	
Artemis Resources Limited/Radio Hill assets	Yes	28/04/2017	66,446	2.60	Radio Hill	100.00	9,404.00	1.6431986	39.19	64.40	
OZ Minerals Limited/West Musgrave Project	No	13/10/2016	574,770	36	West Musgrave	70.00	10,387.25	1.4876546			Exclude early stage and huge MRE
Dundas Mining Pty Limited/Avebury nickel mine	Yes	28/09/2016	259,400	25.00	Avebury	100.00	10,651.00	1.4508159	96.38	139.82	
Western Areas Limited/Cosmos nickel complex	Yes	19/06/2015	565,000	24.50	Cosmos	100.00	12,671.50	1.2194799	43.36	52.88	
Poseidon Nickel Limited/Lake Johnston nickel project	Yes	2/09/2014	126,400	1.01	Lake Johnston	100.00	18,473.00	0.8364987			Exclude Project changed since transaction
Poseidon Nickel Limited/Black Swan nickel project	Yes	4/07/2014	71,400	1.50	Black Swan	100.00	19,323.50	0.7996812			Exclude Project changed since transaction
QCG Resources Pty. Ltd./Avebury mine	No	15/04/2014	251,500	40.00	Avebury	100.00	17,609.00	0.8775422			Exclude newer transaction on the asset
Cassini Resources Ltd./West Musgrave project	No	3/04/2014		10.25	West Musgrave	100.00	16,257.00	0.9505222			Exclude newer transaction on the asset
Sirius Resources NL/Nova Bollinger project	Yes	14/02/2014	1,470,000 98,070	188.17	Nova-Bollinger	30.00	14,224.50	1.0863398			Exclude outlier & old

Statistics	Non Normalised A$/t	Normalised A$/t
Average	$139.28	$172.80
Median	$127.25	$163.13
Maximum	$306.45	$398.21
Minimum	$39.19	$52.88
75th Percentile	$220.75	$245.83
25th Percentile	$42.32	$61.52
Count	6	6

Appendix D Geoscientific (Kilburn) Valuation

Project	Tenement	Area	Equity	BAC $	Off Property Low	Off Property High	On Property Low	On Property High	Anomaly Low	Anomaly High	Geology Low	Geology High	Technical Value ($M) Low	Technical Value ($M) Mid	Technical Value ($M) High	Market Value ($ M) Low	Market Value ($ M) Mid	Market Value ($ M) High
Copernicus	M80/540	128.85	100%	$12,900	2	2.5	2	2.5	3.5	4	2	2.5	$0.36	$0.58	$0.81	$0.27	$0.44	$0.61
East Kimberley	E80/4880	21 BL	100%	$70,000	2	2.5	1	1.5	1.5	2	1	1.5	$0.21	$0.50	$0.79	$0.16	$0.38	$0.60
East Kimberley	E80/5131	5 BL	100%	$30,000	2	2.5	1	1.5	1.5	2	1	1.5	$0.09	$0.21	$0.34	$0.07	$0.16	$0.26
East Kimberley	E80/5238	14 BL	100%	$50,000	2	2.5	1	1.5	1.5	2	1	1.5	$0.15	$0.36	$0.56	$0.11	$0.27	$0.43
Keller Creek JV	E80/4834	9 BL	80%	$70,000	2	2.5	1	1.5	2.5	3	2	2.5	$0.56	$1.07	$1.58	$0.43	$0.81	$1.20
Total Kimberly Exploration													**$1.37**	**$2.72**	**$4.07**	**$1.0**	**$2.1**	**$3.1**
Laverton-Focus	M38/101	583.15		$58,400	1	1.3	1	1.3	0.5	0.9	0.1	0.5	$0.00	$0.02	$0.04	$0.00	$0.02	$0.03
Laverton-Focus	M38/159	597.15		$59,800	1	1.3	1	1.3	0.5	0.9	0.1	0.5	$0.00	$0.02	$0.05	$0.00	$0.02	$0.03
Laverton-Focus	M38/342	316.25		$31,700	1	1.3	1	1.3	0.5	0.9	0.1	0.5	$0.00	$0.01	$0.02	$0.00	$0.01	$0.02
Laverton-Focus	M38/363	5.25		$10,000	1	1.3	1	1.3	0.5	0.9	0.1	0.5	$0.00	$0.00	$0.01	$0.00	$0.00	$0.01
Laverton-Focus	M38/364	18.38	100% PGM, Ni - Cu	$10,000	1	1.3	1	1.3	0.5	0.9	0.1	0.5	$0.00	$0.00	$0.01	$0.00	$0.00	$0.01
Laverton-Focus	M38/37	650		$65,000	1	1.3	1	1.3	0.5	0.9	0.1	0.5	$0.00	$0.03	$0.05	$0.00	$0.02	$0.04
Laverton-Focus	M38/38	280.05		$28,100	1	1.3	1	1.3	0.5	0.9	0.1	0.5	$0.00	$0.01	$0.02	$0.00	$0.01	$0.02
Laverton-Focus	M38/49	945.05		$94,600	1	1.3	1	1.3	0.5	0.9	0.1	0.5	$0.00	$0.04	$0.07	$0.00	$0.03	$0.05
Laverton-Focus	M38/535	464.55		$46,500	1	1.3	1	1.3	0.5	0.9	0.1	0.5	$0.00	$0.02	$0.04	$0.00	$0.01	$0.03
Laverton-Focus	M38/693	48.22		$10,000	1	1.3	1	1.3	0.5	0.9	0.1	0.5	$0.00	$0.00	$0.01	$0.00	$0.00	$0.01
Total Laverton													**$0.02**	**$0.17**	**$0.31**	**$0.0**	**$0.1**	**$0.2**
Total Exploration Valuation																**$1.1**	**$2.2**	**$3.3**

Note the conversion from technical valuation to market value is by multiplying the technical valuation by 95% for permitting challenges and 80% for the depressed nickel market.

Appendix E PEM Valuation

Project	Tenement	Area	Interest	Total Expenditure last 5 yrs	Multiples		Valuation		
					Low	High	Low	Mid	Upper
Copernicus	M80/540	128.85	100%	$-	2	2.5	0.00	0.00	0.00
East Kimberley	E80/4880	21 BL	100%	$683,241	1.3	1.5	0.89	0.96	1.02
East Kimberley	E80/5131	5 BL	100%	$683,241	1.3	1.5	0.89	0.96	1.02
East Kimberley	E80/5238	14 BL	100%	$150,911	1.3	1.5	0.20	0.21	0.23
Keller Creek JV	E80/4834	9 BL	80%	$205,283	1.5	2	0.31	0.36	0.41
Total Kimberly Exploration				**$1,722,676**			**2.28**	**2.48**	**2.69**
Laverton-Focus	M38/101	583.15	100% PGM and Ni - CU	$3,402	0.2	0.5	0.00	0.00	0.00
Laverton-Focus	M38/159	597.15		$9,972	0.2	0.5	0.00	0.00	0.00
Laverton-Focus	M38/342	316.25		$1,107	0.2	0.5	0.00	0.00	0.00
Laverton-Focus	M38/363	5.25		$97	0.2	0.5	0.00	0.00	0.00
Laverton-Focus	M38/364	18.38		$172	0.2	0.5	0.00	0.00	0.00
Laverton-Focus	M38/37	650		$77,893	0.2	0.5	0.02	0.03	0.04
Laverton-Focus	M38/38	280.05		$3,498	0.2	0.5	0.00	0.00	0.00
Laverton-Focus	M38/49	945.05		$610,124	0.2	0.5	0.12	0.21	0.31
Laverton-Focus	M38/535	464.55		$4,837	0.2	0.5	0.00	0.00	0.00
Laverton-Focus	M38/693	48.22		$397	0.2	0.5	0.00	0.00	0.00
Total Laverton				**$711,503**			**0.14**	**0.25**	**0.36**
Total Exploration Valuation							**2.42**	**2.73**	**3.04**

Note only 5% of the expenditure on the Laverton tenements is assessed to be associated with PGE, nickel or copper exploration therefore the expenditure is only 5% of the form 5 reported exploration expenditure.

No expenditure has been recorded for the Copernicus tenement for the past 5 years due to group reporting allowing exemptions

Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral [Mineralogy Database (webmineral.com)] and Wikipedia (Wikipedia).

The terms listed below are taken from the 2015 VALMIN Code (The VALMIN Code – 2015 Edition).

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Australasian means Australia, New Zealand, Papua New Guinea and their off-shore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

Corporations Act means the *Australian Corporations Act 2001 (Cth)*.

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1 of the VALMIN Code.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the *Corporations Act*.

Independent Expert Report means a Public Report as may be required by the *Corporations Act*, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 of the VALMIN Code for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 of the VALMIN Code for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified;

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category;

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken;

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study;

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resource is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.).

Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.

Modifying Factors is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Ore Reserve is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resources and **Petroleum Reserves** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to Society of Petroleum Engineers (SPE) | Oil & Gas Membership Association for further information.

Practitioner is an Expert as defined in the *Corporations Act*, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

(a) admits members primarily on the basis of their academic qualifications and professional experience;

(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and

(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build goodwill.

Public Report means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 of the VALMIN Code for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Reasonableness implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or **Royalty Interest** means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities has the meaning as defined in the *Corporations Act*.

Securities Experts are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the *Corporations Act*, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialists are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

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Gordon Brothers

Panoramic Resources Limited (Administrators Appointed)

Appraisal Report

MACHINERY & EQUIPMENT

PREPARED FOR: FTI Consulting
PREPARED BY: Mark Griffiths
REPORT DATE: 2 February 2024

Summary of Report

Asset Description	Mining Production & Mobile Plant
Located At:	Halls Creek, Western Australia
Effective Date of Valuation:	8 January 2024
Report Date	1 February 2024
Inspection Dates of Valuation	18th-22nd December 2023 & 5th-8th January 2024
Period of Currency:	3 Months
Definition of Value:	Fair Market Value in Continued Use (FMVICU) & Forced Liquidation Value (FLV)
Purpose of Report:	Administration
Client:	FTI Consulting
Intended User:	FTI Consulting

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Gordon Brothers
Suite 3, Level 13
25 Bligh Street
Sydney, NSW, 2000

2 February 2024

Via Email: Daniel.Woodhouse@fticonsulting.com

Daniel Woodhouse
FTI Consulting
Level 47, 152-158 St Georges Tce
Perth
WA 6000

Re: Panoramic Resources Limited (Administrator Appointed).

Dear Daniel,

We refer to recent discussions in connection with the plant and equipment of Panoramic Resources Limited (Administrators Appointed). and thank you for your instructions to undertake a **valuation** of the same.

Subject to the matters set out below and at the request of Daniel Woodhouse of FTI Consulting, Gordon Brothers Pty. Ltd. ("Gordon Brothers") has assessed the value of the assets on the basis of FMVICU and FLV determined as follows:

The value of the assets on the basis of Fair Market Value In Continued Use (FMVICU) and Forced Liquidation Value (FLV) determined as follows:

Fair Market Value in Continued Use (FMVICU)	**$64,997,798**
Forced Liquidation Value (FLV)	**$11,242,505**

All values and amounts displayed throughout this report are in Australian Dollars and are exclusive of GST.

The values and comments contained within this letter should be read with the accompanying report.

Gordon Brothers **has not** previously undertaken a valuation assignment on behalf of Panoramic Resources Ltd and undertake this assignment as external advisors. Neither Gordon Brothers nor any of its personnel involved in the preparation of this report have any material present of contingent interest in either Panoramic Resources or in any of the Assets described herein; or any association with Panoramic Resources or related parties which may lead to bias.

Yours sincerely,

For and on behalf of Gordon Brothers Pty. Ltd.

Mark Griffiths
Director

Jeremy Dodds
Senior Associate

Matt Aubrey
Senior Managing Director

Gordon Brothers
1903

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I. EXECUTIVE SUMMARY

Company: Panoramic Resources Limited (Administrators Appointed)
Address: Halls Creek, Northern Territory
Website: https://panoramicresources.com/
Key Contact:

As per your instructions received on 15 December 2023, a valuation of the Machinery & equipment as summarised herein was requested by Daniel Woodhouse of FTI Consulting. From our communication with the client and/or intended user we determined the most applicable definition of value for the purpose of the report, the required timeline for completion.

Background and company overview

Panoramic Resources Limited 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.

Panoramic Resources initially operated its Savannah nickel-copper-cobalt project in WA between 2004 and 2016, when it was placed on care and maintenance due to low nickel prices. The mine was recommissioned in 2018 following the discovery of the Savannah North orebody, before operations were temporarily suspended in April 2020 due to COVID-related disruptions.

Panoramic Resources recommenced operations at Savannah in July 2021, producing first nickel-copper-cobalt concentrate in October 2021 and delivering its first shipment in December 2021. This saw a 10,865t, $US14.8 million ($21.7 million) shipment of nickel-copper-cobalt concentrate depart the Wyndham port for delivery to offtake partner Jinchuan in China. By June 2022, Panoramic had delivered its fourth shipment of nickel-copper-cobalt concentrate, with 10,489t attracting a $US18.1 million ($26.5 million) payment from Jinchuan. The plant has a nameplate capacity of 150 tonnes per hour and produces nickel concentrate. The plant was commissioned in 2004. The Savannah Mine operation was placed in care and maintenance on the 8th January 2024.

The client and intended users are advised to read the entire report in order to fully comprehend how the opinions of value were determined.

Gordon Brothers have appraised the assets on the basis they are free and clear of any liens or encumbrances unless otherwise stated.

Please see below table outlining the summary of our value findings:

Section	FMVICU	FLV
Processing	$36,992,500	$2,125,200
Maintenance Workshop & Stores	$308,875	$106,835
Fuel Farm & Core Yard	$476,300	$90,175
Emergency Response & First Aid	$256,425	$96,675
LV Workshop & General Plant	$1,882,200	$320,775
Camp, Admin & Support	$5,571,900	$1,804,200
Underground & Survey Equip	$1,113,050	$292,500
Mobile Equipment	$2,740,000	$2,150,700
Wyndham	$4,111,000	$24,500
Stock	$6,037,808	$500,000
Head Office	$144,240	$20,845
Encumbered	$1,772,500	$1,388,100
Third Party	$3,591,000	$2,322,000
Grand Total:	$64,997,798	$11,242,505

II. ENGAGEMENT OVERVIEW

PURPOSE OF VALUATION

The purpose of the report is for the Administrator to obtain a fair market in continued use value and forced liquidation value of the assets to which they are appointed over. The definitions of value adopted are considered appropriate for the intended use as discussed with the client and/or intended user.

This report has been compiled in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). USPAP holds several fundamental tenets of practice for the professional valuer to follow. These include ethics of conduct, management, confidentiality and record keeping. USPAP additionally sets standards of competency, methodology and continued professional training.

USPAP is designed to promote and maintain a high level of public trust in valuation practice by establishing minimum requirements for appraisers. Valuers must develop and communicate their analysis, opinions and conclusions to clients and intended users of their services in a manner that is both meaningful and not misleading.

The report should not be used for any other purpose. If it is considered for any other use, then we will need to be contacted in the first instance to advise whether the values and commentary contained therein remain relevant for any other purpose than that stated above.

IDENTIFICATION & DESCRIPTION OF THE APPRAISED

As per the scope, Gordon Brothers representatives have conducted this valuation report through a site visit and inspection of the subject assets, research and discussions with key Panoramic Resources Limited (Administrators Appointed) personnel.

We have assumed all information provided by Panoramic Resources Limited (Administrators Appointed) to be correct and accurate.

Assets consist of mining processing equipment including, crushers, conveyors, ball mill, regrind mill, floating cells, dewatering and tailings thickeners, reagents hoppers, pumps, forklifts, motor vehicle, workshop and office equipment.

To assist Gordon Brothers representatives, we have been provided with the following:

- Panoramic Resources Ltd (Administrators Appointed) fixed asset register (FAR) dated Nov 2023.
- Asset inspection and photos taken by the Gordon Brothers representative of assets located onsite
- Plant & Equipment Detailed Listing of Assets

DEFINITIONS OF VALUE

As requested, the assets have been valued on the basis of Fair Market Value in Continued Use (FMVICU) and Forced Liquidation Value (FLV) This is defined as:

Fair Market Value in Continued Use (FMVICU)	"An opinion, expressed in terms of money, at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts, as of a specific date and assuming that the business earnings support the value reported, without verification."

***The above Valuation definitions is not a standard definition but created as requested for the purposes of this valuation.*

Forced Liquidation Value (FLV)	"An opinion of the gross amount, expressed in terms of money, that typically could be realised from a properly advertised and conducted public auction, with the seller being compelled to sell with a sense of immediacy on an as-is, where-is basis, as of a specific date."

**Valuation definition have been sourced from The American Society of Appraisers "Valuing Machinery & Equipment: The Fundamentals of Appraising Machinery & Technical Assets", Third Edition.*

III. SCOPE OF WORK

Per our instruction letter, in forming an opinion of value for the assets described in this report various investigations and background research was undertaken including the following:

1. **Identification of the problem to be solved:**

   As determined from communications with the client. In this case the value required is Fair Market Value in continued Use (FMVICU) and Forced Liquidation Value (FLV)

2. **Site visit and data collection.**

   On Monday 18th[lh] to Friday 22nd December 2023 and Monday the 4th[lh] to Monday 8th January 2024, Gordon Brothers valuers inspected the machinery and equipment that is the subject of the appraisal. Situated at Panoramic Resources Limited (Administrators Appointed)(the Company)' facility at Savannah Mine, Halls Creek, WA. Panoramic Resources Limited (Administrators Appointed) (the Company) personnel assisted in the inspection and information-gathering process. During the inspection, detailed descriptive information about the assets was identified and compiled. Whenever possible, this included manufacturer, model, serial number, year of manufacture, and capacities and specifications. A variety of other data relating to the assets was discussed, requested, and gathered during the inspection. In some cases, additional information was subsequently requested.

3. **Application of approaches to value:**

   The valuation analysis included consideration of transactions involving sales of similar assets. It also considered the availability of competitive equipment on the open market and the overall condition and quality of the subject assets compared with the assets sold or available.

   Research included searches of comparable sales databases including platforms such as AsseteX and Gordon Brothers' own data base which includes sales from Australia and globally; Currently advertised

for sale prices from websites such as Machinery Trader, Construction Sales; discussions with internal Gordon Brothers asset specialists.

Gordon Brothers also contacted OEMs, manufacturers' representatives, used machinery and equipment dealers, and auctioneers and liquidators for certain key assets. When relevant, discussions included supply and demand factors, the overall condition of the market, and the number of potential purchasers in the market for similar assets. In some instances, Gordon Brothers obtained additional information from other knowledgeable industry sources to assist in the analysis.

Gordon Brothers assembled and analysed all the information gathered for the subject assets, and during the market research process the approaches to value most appropriate to the purpose and intended use of the appraisal were then developed. These approaches to value are outlined in section 4 of this report. The value indications were reconciled, and the most meaningful data was considered in the final value estimates.

IV. VALUATION PROCESS

VALUATION METHODOLOGY

There are three generally accepted valuation approaches that are used to derive an indication of the value of plant and machinery. These approaches are; Cost Approach, Sales Comparison Approach, and Income Approach to value. These approaches are defined as follows:

Cost Approach	*"a set of procedures in which an appraiser derives a value indication by estimating the current cost to reproduce or replace the personal property, deducting for all depreciation, including physical deterioration, functional obsolescence, and external/economic obsolescence.*
Sales Comparison Approach	*"a set of procedures in which an appraiser derives a value indication by comparing the inventory being appraised to similar assets that have been recently sold or are currently available for sale, applying appropriate units of comparison, and adjusting based on the elements of comparison to the sale prices of the comparable."*
Income Approach	*"a set of procedures in which an appraiser derives a value indication for income-producing assets by converting anticipated benefits into value. This conversion is accomplished either by (1) capitalizing a single year's income expectancy or an annual average of several years' income expectancies at a market derived capitalization rate or capitalization rate that reflects a specified income pattern, return on investment, and change in value of the investment or (2) discounting the annual cash flows for the holding period and the reversion at a specified yield rate.*

In this engagement although all methods of valuation were considered it became clear at an early stage that the best approach for FLV was to utilise a combination of the Cost Approach and Sales Comparison Approach. The Cost Approach was used to give weight in final analysis in particularly for assets where like market was unavailable. Marketability of each item was also a determinant of value. Marketability, as a measure of demand, is approximated through recent sales under similar sale conditions. Where actual sales are not available, relationships are often established based upon asking prices for comparable items, with subsequent adjustments for similar sale conditions.

In determining the FMVICU a Cost Approach was used on a consolidated single line basis allowing adjustment for estimated replacement cost, residual values, useful life, and current condition. Discounts were

applied for an orderly sale and estimated expenditure to resume operation. Gordon Brothers spoke with representatives of several OEM's including, GE Engineering, Thermo Scientific, FLSmidth, Joest, and Volvo Machinery. Gordon Brothers also contacted major mining equipment suppliers in the Domestic market.

Depreciation includes loss in value due to physical deterioration as well as functional and economic obsolescence. Functional obsolescence is the decreased capacity of the item to perform the function for which it is intended in terms of current standards and specifications. Functional obsolescence may stem either from a deficiency within the items such as poor design or outmoded style or may result from super-adequacy or over-design. Economic obsolescence represents a loss in value from factors outside the item appraised, such as a depressed market for the product. These factors generally are characterised as "negative external forces," which have an impact upon the item appraised. Comparisons are sometimes made to recent cost data when comparable sales are not found under the appraisal concept.

The Income Approach was considered but not used in this report. This is due to the difficulty in determining what portion of the total income and expense stream of a given plant would be attributable to a specific piece of equipment. This type of analysis is not appropriate to the scope of this appraisal.

V. ASSET & INDUSTRY ANALYSIS

COMPANY INFORMATION

Savannah Mine or Savannah Nickel-Copper-Cobalt Mine (formerly the Sally Malay Mine) is an open cut and underground Nickel, Copper, and Cobalt mine 104kms north-northeast of Halls Creek in the Kimberley region of Western Australia. The mine was first commissioned in late 2004 and produced 1.22Mt of concentrate containing 94,600t of nickel, 53,000t of copper and 5,000t of cobalt over a 12-year period, before being kept on care and maintenance in May 2016 due to low Nickel prices.

By 2017–18, with nickel prices recovering, the company started planning for the reopening of the Savannah mine, signing new delivery contracts. The cost of restarting production at the mine was estimated to be A$36 million. The mine briefly reopened in 2019, but was closed once more in April 2020 because of travel restrictions in the Kimberley region in place because of the COVID-19 pandemic and associated cost and supply issues. The mine was restarted once more in late 2021, now with an estimated mine life of twelve years.

In March 2023, the company extended the prospective mine life of Savannah to 2035, with an estimated annual production of 9,400 tonnes of nickel, 5,000 tonnes of copper and 700 tonnes of cobalt during this period.

The Savannah Mine was placed into care and maintenance in January 2024 due to declining Nickel prices. Since mining operations began, more than $150 million has been invested in mining, processing and site infrastructure including the underground mine, processing plant, a paste fill plant, a 180-room accommodation village, workshops, office buildings, tailings, water storage facilities, concentrate storage facilities and other associated infrastructure.

ASSET OBSERVATIONS & MARKETABILITY

Ore Processing Mill

The processing mill at the Savannah Mine was commissioned in August 2004 consists of a single stage crusher, a SAG mill and a flotation plant along with thickening and filtering facilities and a Lime Slaking Plant. This process produces bulk nickel, cobalt and copper concentrate. From a metallurgical point of view, it is a plant that performs extremely well. The plant was originally designed for a throughput of 750,000 tonnes per annum, but consistently outperforms the design specifications with rates exceeding 950,000 tonnes on an annualised

basis. The Process Mill has been refurbished and upgraded during its life at a cost of approximately AUD$11,000,000.

Underground ore is stockpiled on the ROM pad before being fed into the ROM dump hopper for processing in the crushing circuit. A vibrating grizzly feeder reclaims ore from the ROM dump hopper and controls feed to the primary jaw crusher. Undersized ore is fed to the ROM conveyor along with the crushed ore from the primary crusher. Crushed product then goes onto the first series of conveyors, transfers primary crushed ore from the ROM station to transfer station. The transfer station is used to transfer crushed ore from the ROM conveyor, secondary cone crusher and tertiary cone crusher conveyor to the screen feed conveyor.

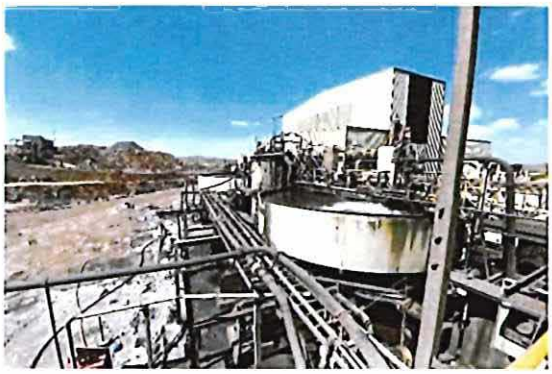
Once the ore is at a size product, it passes through the screen into the fine ore bin, then passes to the ore bin discharge conveyors or emergency feed conveyor located underneath the ore bin. The mill transfer conveyor is to reclaim fine ore from the fine ore bin and convey it to the ball mill feed conveyor. The crushers are made by Jaques, under the Terex brand and recognized as an industry leader in this field.

The ball mill is one of the most common methods of grinding or size reduction in the mining industry. An electric motor is used to rotate the drum which in turn causes the balls to move within the inside of the drum causing impact on the product and the ore rubbing against itself. This then reduces the size of the product breaking it down into a pulp.

Once the product leaves the ball mill the pulp is moved to a discharge hopper and water added to the mix before being pumped through to a cyclone cluster. The cyclone separates the product and is dispersed back into a splitter box where additives are added and moved either back into the ball mill or into a flash floatation cell. The concentrate from the flash flotation passes through a trash screen and onto the concentrate hopper.

The concentrate is pumped into the flotation conditioning tank agitator before moving through the rougher stage. The rougher stage consists of 5 floating cells in series. Concentrates produced are pumped through the cleaning stage cells. Tailings from the rougher stage are fed further through the cells for refinements. Once the concentrate passes through the cleaning stage it passes through recleaning cells. The floatation cells are manufactured by Outokumpu and have been designed to maximise fine partial recovery. The pumps that are used to transfer are built by Warman which is well regarded brand.

When flotation is finished with the ore, and a final concentrate has been produced it is transferred to the concentrate thickener before it is dried for shipping. Within the scope of a de watering cirecuit are three categories of equipment, thickening, filters, and the dryers. Each one is a stage in producing a dry final product. At this stage the bulk of the water is removed in the thickener with the solids settling on the bottom of the thickener tank before being filtered out for transportation.



Workshop & Laboratory

The mine contains two of its own workshops, light vehicle and heavy machinery workshop and an electrical/ general goods workshop. Housed in sheds with transportable office buildings attached. The workshops contain host of generic engineering and workshop equipment such as vehicle hoists, air compressors, drill press, welders, tyre changers & balancers, as well as host of power tools, workbenches and storage units such as 20-foot containers. Given the remoteness of the site, and the condition of the equipment, this has been factored into our FLV estimates.
The laboratory is located near the processing facility and contains furnaces, grinding mills, fume extraction cabinets, flammable liquid cabinets and analysing equipment. the laboratory is housed by sheds which also includes two offices built into the complex.

Mobile Equipment

The company's fleet of mobile equipment consists of well regarded manufacturers Volvo, Caterpillar, Toyota, Franna amongst others. The most notable units in the earthmoving fleet are the 2x Volvo L180H, Volvo L120H & Volvo L260H Wheel Loaders. The company owns a AT20 Franna crane built in 2005. Other ancillary mobile equipment includes a Caterpillar 725 articulated water cart, forklifts and trailers. Panoramic maintain a fleet of light vehicles which consist of predominately Toyota Hilux & Landcruiser models. Overall, the fleet presents on good condition, but it is to note that most units are showing signs of surface rust which is not uncommon given they are servicing underground mines which have a heavy salt content.

Mine Camp

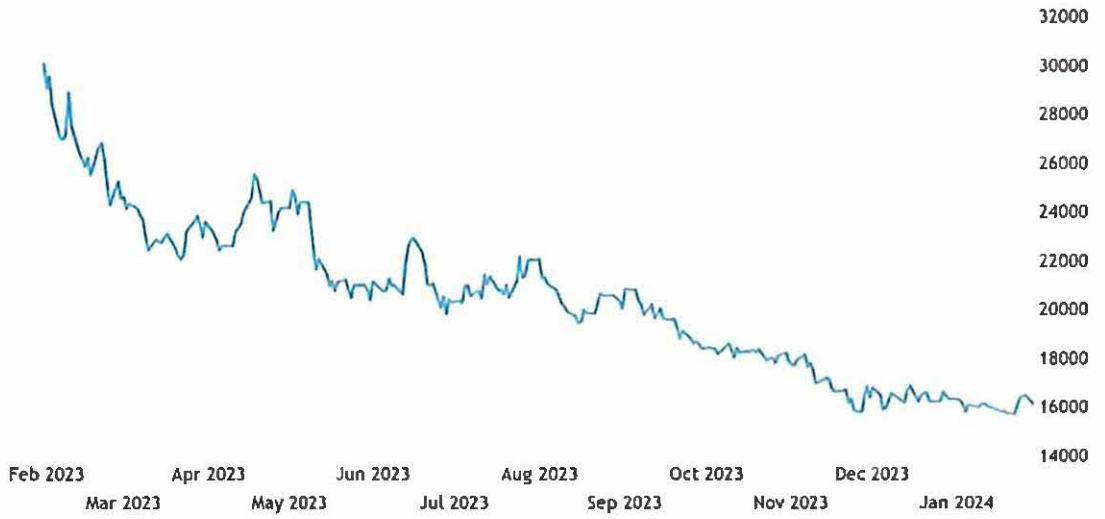
The Savanah mine camp can accommodate up to 300 people made up of 4- & 6-bedroom relocatable buildings built by leading OEM Ausco. The camp is equipped with administration offices, gym, dry mess, wet mess, laundry buildings, ablution blocks, water treatment facility, and ancillary assets such as generators and pumps. Values attributing to the camp were arrived at through speaking with industry sources, dealers & OEM's. Gordon Brothers took into consideration the remoteness of the mine site and considerable transport and decommissioning costs associated with the sale of a camp of this stature. This is particularly evident in an enforcement scenario if sold on a piecemeal basis. Individual buyers will factor in labor costs, crane hire, and transport, this ultimately will be reflected in the realisation. Also, to note is the WHS risks associated in the removal process and as such a sole contractor would need to be engaged to manage the decommissioning of buildings, packing for transport and cranage onto customer transport.

INDUSTRY & MARKET OBSERVATIONS

Nickel ore miners faced generally positive operating conditions over the past five years, with strong pricing growth and demand being partly offset by output declines. Most nickel ore mined in Australia is processed locally into nickel concentrate by downstream smelting and refining firms, or by nickel ore mining companies that also operate their own smelters and refineries. All nickel ore mined by the industry is from Western Australia. Infrastructure projects and the production of nickel-based stainless steel goods in China drove global demand for nickel over the past five years. These factors positively affected Australian nickel exports, with domestic demand also rising strongly.

Nickel ore production is expected to total 186.6 thousand tonnes in 2023-24, with strong growth anticipated as existing mines ramp up production. Production has fallen over the past decade due to period of low prices, Panoramic Resources and Mincor Resources placed three nickel ore mines on care and maintenance in 2015-16, and FQM Australia placed its Ravensthorpe nickel mine on care and maintenance in 2017-18. These actions contributed to volume falls in most years over the five-year period. Some of these mines recommenced operations over the three years through 2021-22, with others expected to recommence over subsequent years. Nickel ore mining revenue is anticipated to increase at an annualised 10.6% over the five years through 2023-24, to $4.1 billion. This trend includes a 6.7% fall in the current year, due to weakening prices.

Industry revenue is projected to rise at an annualised 1.3% over the five years through 2028-29, to $4.3 billion. Output is forecast to increase as new mines start production, some existing mines recommence production, and other mines expand output. Miners are set to benefit from accelerating electric vehicle adoption. However, nickel prices are forecast to decline from the highs of 2022-23 due to global nickel output growth. Industry profit margins are also projected to increase over the next five years.
Source: Ibis World



Key Statistics

$2.8bn
Revenue

Annual Growth 2016–2021	Annual Growth 2021–2026	Annual Growth 2016–2026
1.7%	4.8%	

$244.8m
Profit

Annual Growth 2016–2021	Annual Growth 2016–2021
16.3%	

8.8%
Profit Margin

Annual Growth 2016–2021	Annual Growth 2016–2021
4.3pp	

19
Businesses

Annual Growth 2016–2021	Annual Growth 2021–2026	Annual Growth 2016–2026
3.5%	4.8%	

2,408
Employment

Annual Growth 2016–2021	Annual Growth 2021–2026	Annual Growth 2016–2026
-0.3%	3.1%	

$402.5m
Wages

Annual Growth 2016–2021	Annual Growth 2021–2026	Annual Growth 2016–2026
-1.6%	4.2%	

Key External Drivers

% = 2016–21 Annual Growth

8.7%
World price of nickel

5.3%
Demand from gold and other non-ferrous metal processing

12.6%
World price of steel

N/A
US dollars per Australian dollar

Industry Structure

POSITIVE IMPACT

Life Cycle
Growth

Barriers to Entry
High / Steady

MIXED IMPACT

Revenue Volatility
Medium

Technology Change
Medium

Competition
Medium / Steady

NEGATIVE IMPACT

Capital Intensity
High

Industry Assistance
Low / Steady

Concentration
High

Regulation & Policy
Heavy / Steady

Industry Globalization
High / Steady

Key Trends

- Stronger downstream demand and supply shortages have led to stronger nickel prices
- Industry profit margins have risen from a low base over the past five years
- Nickel ore mining companies have reduced staff numbers over the past five years
- Industry revenue and volumes are projected to increase strongly over the next five years
- China is anticipated to increase its processed nickel output over the next five years
- Industry profit is anticipated to increase due to higher prices and cost-cutting programs
- Most nickel ore mined in Australia is processed locally into nickel concentrate

VI. SALE CONSIDERATIONS

Gordon Brothers would assume that the administrators would run two-step process to best maximise the recovery values.

1) Expressions of Interest (EOI): The main processing facility would be of interest to specific operators within the mining sector, accordingly an expression of interest sale campaign would be the most effective sale methodology. This campaign should ideally run over a period of six months. Once buyers are identified, direct negotiation should take place to maximise offers without disclosing to them what other offers have been received. The best offers are then presented to the secured creditor for consideration.

2) Online auction (In-situ). Mobile assets, workshop equipment, laboratory equipment, underground assets and ancillary items of broad appeal are suited to an online auction. Should any parts of the processing plant remain unsold after the six-month EOI campaign we suggest putting it an online auction and running it concurrent with the mobile assets. The online auction will run over a five-day period with a three-week lead time for marketing. It should be noted that buyers will factor in decommissioning and transport costs into their final bid prices.

3) Salvage Assets-The salvage assets should be offered on a tender basis during the EOI process. Gordon Brothers recommend that a single contractor be awarded the salvage asset removal based on their offer pricing, capability to safely remove the assets without environmental disruption nor damage to other assets sold as part of the EOI/Auction campaigns. Multiple contractors can lead to disputes and OHS issues. A major OH&S focus would be required with procedures in place to ensure that a safe workplace remains particularly in relation to demobilisation of the fixed plant assets.

VII. OTHER CONSIDERATIONS

EXCLUDED ITEMS

The following have been excluded from our report as being outside our scope of works:

- Any asset located on any premise other than those we attended and which we were not made aware of;
- All forms of intellectual property such as goodwill, software etc.;
- All assets considered land, buildings or fixtures or building and/or structural improvements;
- All assets which are said to be provided under operating or rental/hire agreements.

GOODS AND SERVICES TAX ("GST")

The values provided in this report are **exclusive of GST**.

CURRENCY EXCHANGE RATES

It may be the case that some of the market data used in this analysis originated from international manufacturers and suppliers. Accordingly, we have used exchange rates prevailing at the date of valuation to enable us to make meaningful comparisons with Australian sourced data.

LEASED AND THIRD-PARTY PROPERTY

Ownership categorization and any comment as to outstanding amounts provided in this report is reliant on information provided to us and as such is accurate solely to the extent the information relied upon was accurate. We have not sought to verify title via the PPSR register. Neither have we procured loan pay-outs direct from the relevant loan provider(s).

VALIDITY PERIOD OF VALUATION

The values contained herein are current as at the stated date of valuation only. In the normal course of events assuming market factors which underpin the basis of our values remain stable, the values in this report can be considered valid for a period of up to three months.

In the event external and/or market factors shift suddenly and/or unexpectedly (within three months) causing those underlying value assumptions to change then the validity period would be void and a review of values required. No liability in respect to any loss or damage claimed from any such change(s) is accepted. Similarly, no liability or responsibility is accepted for any party's reliance on this report after the three-month validity period.

EFFECTIVE DATE OF VALUATION

The effective date for the valuation is 8 January 2024 . This is the only date at which the valuation opinion applies and only for the stated purpose. Only known or knowable information available as of the effective date of the valuation is to be considered in the development of an opinion of value. It is important to understand that the effective date may be quite different to the date the report was produced. This is true for valuations that are retrospectively or prospectively based. The reporting date for this valuation is the 2 February 2024.

VIII. ASSET PHOTOGRAPHS

PROCESS MILL

PROCESS MILL

PASTE PLANT

ACCOMMODATION CAMP

UNDERGROUND SUBSTATION

UNDERGROUND DISTRIBUTION BOARD

LIGHT VEHICLE 302

BUS 002

TL01

ADMINISTRATION AREA

FUEL FARM

WYNDHAM

IX. LIMITING CONDITIONS AND EXTRAORDINARY ASSUMPTIONS

This plant, machinery and equipment valuation is made subject to the following:

GENERAL LIMITING CONDITIONS

1) The determined values are exclusive of Goods and Services Tax. Our Forced Liquidation Value does not consider any costs associated with realising the value of the assets.

2) The valuation is made solely for the use of Panoramic and FTI and intended users to whom it is addressed. No responsibility to any third party is, or will be, accepted for any part of the valuation.

3) Neither all nor any part of the contents of this report, or copy thereof, shall be reproduced for any purpose other than stated in the report, nor shall it be made available to the media, another valuer or anyone else without the written consent of Gordon Brothers.

4) Physical condition in most instances has been determined by assumption. Any unknown conditions existing at the time of inspection could alter the value. No responsibility is assumed for latent defects of any nature whatsoever which may affect value, nor for any expertise required to disclose such conditions.

5) No investigation of legal title to the property, unless explicitly stated otherwise, has been made and the claim to the property has been assumed to be valid.

6) No additional values have been made in regard to such intangibles as patents, trademarks or goodwill.

7) Information, estimates and opinions furnished by the appraiser and contained in this report were obtained from sources considered reliable and believed to be true and correct; however, no responsibility for the accuracy of such items furnished to the appraiser can be assumed by the appraiser. No liability or responsibility is expressed for results from actions taken by anyone as a result of this report. Further, there is no accountability, obligation, or liability to any third party.

8) Matters of a legal nature or with tax consequences have not necessarily been considered in this report. The reader should consult a competent legal advisor and/or a qualified tax accountant for information and opinions in those areas.

9) Machinery and equipment appraisers are called on for valuation and verification for equipment from many different fields of business. It is impossible for any appraiser to be an authority in every field of machinery/equipment. Therefore, the appraiser has endeavoured to use basic sound, accepted methodologies in any assignment. When applicable conversations with those dealing daily in a specific field were conducted, and all final evaluations are founded on prudence and best effort on the part of the appraiser. Conclusion is arrived at from many years of experience in the sale and appraisal of machinery and equipment. The final form of this report is made possible by omitting many details used in estimating, yet not considered essential to the report. Due to the complexities and variables on the many items of fixed assets, itemised values become the guideline for justification rather than individual summaries for each conclusion.

10) The valuer has endeavoured to use due diligence in all market comparisons. If possible, multiple comparisons of similar items sold within a reasonable and applicable time period usually provide substance for a credible value determination. However, at times it is not possible to find any direct sales comparisons that have actually sold. In these cases, the appraiser has relied heavily on comments and testimony from sources considered reliable (dealers, auctioneers, manufacturers, wholesalers for example) in arriving at the final value estimate.

11) Each item in the valuation has been individually assessed with regard to a total package at an orderly liquidation sale. The values shown are not intended for the piecemeal selling of separate items. In the event that any item included in this valuation is separately sold or is withdrawn from sale or is to be sold either at a time different to the other items or from a different location then a re-valuation of the remaining items will be necessary.

12) It is assumed that all equipment has standard features commensurate with its normal operation. For instance, machinery might include: guards, electrical starters, switch-gear, safety equipment, wiring, conduit/piping and electrical, pneumatic or hydraulic controls systems, or other peripheral items considered standard for operating the indicated model or type of equipment. This type of detailed listing is not described for each machine due to repetition, time, cost, and description length within the listing. An attempt is made, however, to indicate any non-standard features at an appropriate point within the investigation.

13) Description of items made as part of this report is believed correct to the best ability of the appraiser. Any errors or omissions were unintentional and should not affect the value assignment.

14) The subject equipment may or may not conform to local OHS standards. The sole responsibility for conforming rests with the owner of the subject equipment and may not necessarily affect the final estimate of value reported herein.

15) The valuation has been prepared in good faith on the basis that full disclosure of all information and salient points which may affect the valuation. The compliers of this report and signatories of the certification, expressly disclaim all liability for any loss or damage (including economic and consequential loss) suffered by any person acting or relying on the valuation not withstanding any act or omission, representation, negligence, default or lack of care by any person.

16) The valuation is valid only as of the effective date of the report and for the purposes outlined in the section "Purpose of Valuation".

17) The valuation concept used in this report is one accepted by the client.

18) Nothing in this report constitutes as financial advice prepared for FTI Consulting.
19) All assets valued on a sight unseen basis should be considered indicative only. Gordon Brothers accepts no liability for reliance placed on assets valued on a sight unseen basis. Gordon Brothers can not verify the condition, nor the existence of any assets valued on a sight unseen basis and have relied solely on the information provided to arrive at the ascribed values.

Extraordinary Assumptions specific to this assignment

No extraordinary assumptions were made.

Hypothetical Assumptions specific to this assignment

No hypothetical assumptions were made.

X. CERTIFICATION OF VALUE

It is hereby certified that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions set forth in this report are limited only by the assumptions and limiting conditions (imposed by the terms of the assignment or by the undersigned) set forth by this report, and are personal, unbiased, professional analyses, opinions, and conclusions.
- Gordon Brothers has no current or contemplated future interest in the property that is the subject of this report and no personal interest or bias with respect to the parties involved.
- Any statement(s) of condition are the result of visual inspection only and should not be construed as an opinion of operability or utility.
- The engagement of Gordon Brothers in this assignment was not contingent upon developing or reporting predetermined results.
- Neither the valuation nor the amount of the fee is contingent upon developing or reporting a predetermined value, requested minimum value, a direction in the value that favours the cause of the client, a specific valuation, the approval of a loan, the amount of the value estimates or attainment of a stipulated result, nor is the compensation contingent upon an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- No person or persons other than those acknowledged below prepared the analysis, conclusions, and opinions, or provided significant professional assistance
- In preparation of this report, analysis, opinions, and conclusions have been developed and Gordon Brothers have conformed with procedures and definitions contained within the Uniform Standards of Professional Appraisal Practice ("USPAP") as defined by the Appraisal Standards Board of The Appraisal Foundation.
- The undersigned, unless denoted by an (*), has made an inspection of the personal property that is the subject of this report.
- Mark Griffiths and Jeremy Dodds have performed no services as an appraiser or in other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

For and on behalf of Gordon Brothers Pty. Ltd.

Mark Griffiths
Director

Jeremy Dodds
Senior Associate

Matt Aubrey
Senior Managing Director

Gordon Brothers

Appendices

I: Definitions
II: Appraiser Qualifications
III: Valuation Schedule

APPENDIX I. DEFINITIONS

Source - "Valuing Machinery and Equipment: "The Fundamentals of Appraising Machinery and Technical Assets", The American Society of Appraisers, Third Edition,

Excellent (E) This term describes those items that are in near-new condition and have had very little use.

Extraordinary Assumption is an assumption directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions (USPAP page U-3)

Fair (F) This term describes those items of equipment which because of their condition are being used at some point below their full designed and specified utilisation because of the effect of age and/or application and that may require general repairs and some replacement of minor elements in the foreseeable future to raise them to be capable of being utilised to or near their original specifications. Pg. 58

Fair Market Value is an opinion expressed in terms of money, at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts, as of a specific date.

Fair Market Value in Continued Use with Assumed Earnings is an opinion, expressed in terms of money, at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts, as of a specific date and assuming that the business earnings support the value reported, without verification.

Fair Market Value in Continued Use with an Earnings Analysis is an opinion, expressed in terms of money, at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts, as of a specific date and supported by the earnings of the business.

Fair Market Value – Installed is an opinion, expressed in terms of money, at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts, considering market conditions for the asset being valued, independent of earnings generated by the business in which the property is or will be installed, as of a specific date.

Fair Market Value - Removed is an opinion, expressed in terms of money, at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts, considering removal of the property to another location, as of a specific date.

Forced Liquidation Value is an opinion of the gross amount, expressed in terms of money, that typically could be realised from a property advertised and conducted public auction, with the seller being compelled to sell with a sense of immediacy on an as-is where-is basis, as of a specific date

Good (G) This term describes those items of equipment which are in good operating condition. They may or may not have been modified or repaired and are capable of being used at or near their full designed and specified utilisation.

Hypothetical condition That which is contrary to what exists but is supposed for the purpose of analysis (USPAP page U-3)

Insurable Value Depreciated The insurance replacement or reproduction cost less accrued depreciation considered for insurance purposes, and as defined in the insurance policy or other agreement, as of a specific date.

Liquidation **Value in place** is an opinion of the gross amount, expressed in terms of money, that typically could be realized from a properly advertised transaction, with the seller being compelled to sell, as of a specific date, for a failed, non-operating facility, assuming that the entire facility is sold intact.

New (N) This term describes new items that have not been used before.

Orderly Liquidation Value An opinion of the gross amount, expressed in terms of money, that typically could be realised from a liquidation sale, given a reasonable period of time to find a purchaser (or purchasers), with the seller being compelled to sell on an as-is, where-is basis, as of a specific date

Poor (P) This term is used to describe those items of equipment which because of their condition can be used only at some point well below their full designed and specified utilization, and it is not possible to realise full capacity in their current condition without extensive repairs and/or the replacement of major elements in the near future.

Replacement cost new Is the current cost of a similar new property having the nearest equivalent utility as the property being appraised, as of a specific date.

Reproduction cost new The cost of reproducing a new replica of a property on the basis of current prices with the same or closely similar materials, as of a specific date.

Salvage Value (S) is an opinion of the amount, expressed in terms of money that may be expect
ed for the whole property or a component of the whole property that is retired from service for possible use elsewhere, as of a specific date.

Scrap Value (X) An opinion of the amount, expressed in terms of money that could be realised for the property if it were sold for its material content, not for productive use, as of a specific date.

Very Good (VG) This terms describes an item of equipment in excellent condition capable of being used to its fully specified utilization for its designed purpose without being modified and without requiring any repairs or abnormal maintenance at the time of inspection or within the foreseeable future.

APPENDIX II. VALUER CREDENTIALS & MEMBERSHIPS

Mark Griffiths

Mark has held numerous senior management roles and has over 29 years' experience in the Appraisal, Valuation and Auction industry. Mark has been appointed across a broad range of industry sectors, in particular the Mining, Earthmoving, Construction, Manufacturing, Aviation, Marine, and Transport sectors and is well respected as an adviser on valuation and asset sale issues.

Widely recognized for his skills in formal and informal valuations, marketing and project managing asset sales. Mark has been appointed to manage and conduct some of the major auction and valuation projects in Australia.

Core Competencies

Mark has experience in the following industries:

- Mining
- Earthmoving and Civil & Civil Construction
- Trucks, Trailers and Transport
- Agricultural Equipment
- Hospitality and Catering
- Motor Vehicles
- Manufacturing
- Forestry

Education

- ME201 – Introduction to Machinery and Equipment Valuation
- ME202 - Machinery and Equipment Valuation Methodology
- ME203 - Advanced Topics and Case Studies
- ME204 – Advanced Topics and Report Writing

Qualifications Memberships

- American Society of Appraisers – Candidate Member
- Universal Standards of Professional Appraisal Practice (USPAP)

Jeremy Dodds

Jeremy Dodds is an Associate for Gordon Brothers' Perth office with over 5 years' experience in the valuation of plant and equipment of asset disposition projects. Prior to joining Gordon Brothers, Jeremy served for as a Valuer at Graysonline, Australia's largest e-commerce group, where he completed complex projects for numerous banking, insolvency and private clients across WA and Australia.

Core Competencies

Jeremy has experience in the following industries

- Transport
- Mining & Construction
- Earthmoving and Civil
- Trucks, Trailers, and Transport
- Motor Vehicles
- Manufacturing

Appraisal Education

- US015-000 – 15 Hour national Uniform Standards of Professional Practice (USPAP) Course
- ME201 – Introduction to Machinery and Equipment Valuation
- ME202 - Machinery and Equipment Valuation Methodology
- ME203 - Advanced Topics and Case Studies
- ME204 – Advanced Topics and Report Writing

Steve Wall – Director, Valuations

Steve's professional's background is a unique combination of Financial Services and Appraisal expertise in formal appraisals, residual value advice, industry analysis, equipment & valuation advice, pricing and remarketing of assets through the Asia Pacific region.

Steve has over 30 years' experience as a senior appraiser and is globally recognised in valuing and appraising a wide variety of business assets covering many diverse industries but with strong expertise in Mining.

Steve has been full member of the Auctioneers & Valuers Association for over 25 years and holds the title of Certified Practising Valuer (Plant & Machinery), number 267 and Steve is previous past President of the Australian Chapter of the American Society of Appraiser's (ASA).

Steve has complete appraisal work in numerous jurisdictions including Botswana, Canada, Chile, China, Hong Kong, Indonesia, Japan, Kalimantan, Mongolia, New Zealand, Papua New Guinea, Singapore, South Korea, Thailand, USA.

Appraisal Education

- US015-000 – 15 Hour national Uniform Standards of Professional Practice (USPAP) Course
- American Society of Appraisers – Advanced ME214 Mining & Mineral Processing
- American Society of Appraisers – Advanced ME208 Marine Survey
- American Society of Appraisers – Advanced ME206 Appraisal of Inventory
- American Society of Appraisers – Advanced ME217 Advanced Mining
- American Society of Appraisers – Advanced ME201, ME202, ME203, ME204, SE100

Core competencies

- Mining
- Earthmoving and Civil Construction
- Crushing & Screening
- Road Transport inc. Trucks, Trailers etc.
- Buses
- Material Handling
- Motor Vehicles
- Forestry

Appendix 10 Schedule of Option Holders in the Company

Option Holder	Type	Number	Start of Vesting Period	Vesting Date
Victor Rajasooriar	ATSR	1,687,117	1/09/2023	30/06/2026
Victor Rajasooriar	RTSR	5,061,349	1/09/2023	30/06/2026
Victor Rajasooriar	Rent	10,000,000	1/09/2023	30/06/2025
Grant Dyker	ATSR	829,946	1/09/2023	30/06/2026
Grant Dyker	RTSR	2,489,839	1/09/2023	30/06/2026
Tim Shervington	ATSR	198,620	1/09/2023	30/06/2026
Tim Shervington	RTSR	595,859	1/09/2023	30/06/2026
Bryan Watson	ATSR	307,861	1/09/2023	30/06/2026
Bryan Watson	RTSR	923,582	1/09/2023	30/06/2026
Andy Shaw-Stuart	ATSR	208,551	1/09/2023	30/06/2026
Andy Shaw-Stuart	RTSR	625,652	1/09/2023	30/06/2026

Source: Group books and records and documents provided by the Deed Administrators.

Appendix 11 Schedule 7 of the Uniform Civil Procedure Rules 2005

UNIFORM CIVIL PROCEDURE RULES 2005 - SCHEDULE 7

SCHEDULE 7 – Expert witness code of conduct

(Rule 31.23)

1 Application of code

This code of conduct applies to any expert witness engaged or appointed--

(a) to provide an expert's report for use as evidence in proceedings or proposed proceedings, or

(b) to give opinion evidence in proceedings or proposed proceedings.

2 General duties to the Court

An expert witness is not an advocate for a party and has a paramount duty, overriding any duty to the party to the proceedings or other person retaining the expert witness, to assist the court impartially on matters relevant to the area of expertise of the witness.

3 Content of report

Every report prepared by an expert witness for use in court must clearly state the opinion or opinions of the expert and must state, specify or provide--

(a) the name and address of the expert, and

(b) an acknowledgement that the expert has read this code and agrees to be bound by it, and

(c) the qualifications of the expert to prepare the report, and

(d) the assumptions and material facts on which each opinion expressed in the report is based (a letter of instructions may be annexed), and

(e) the reasons for and any literature or other materials utilised in support of each such opinion, and

(f) (if applicable) that a particular question, issue or matter falls outside the expert's field of expertise, and

(g) any examinations, tests or other investigations on which the expert has relied, identifying the person who carried them out and that person's qualifications, and

(h) the extent to which any opinion which the expert has expressed involves the acceptance of another person's opinion, the identification of that other person and the opinion expressed by that other person, and

(i) a declaration that the expert has made all the inquiries which the expert believes are desirable and appropriate (save for any matters identified explicitly in the report), and that no matters of

significance which the expert regards as relevant have, to the knowledge of the expert, been withheld from the court, and

(j) any qualification of an opinion expressed in the report without which the report is or may be incomplete or inaccurate, and

(k) whether any opinion expressed in the report is not a concluded opinion because of insufficient research or insufficient data or for any other reason, and

(l) where the report is lengthy or complex, a brief summary of the report at the beginning of the report.

4 Supplementary report following change of opinion

(1) Where an expert witness has provided to a party (or that party's legal representative) a report for use in court, and the expert thereafter changes his or her opinion on a material matter, the expert must forthwith provide to the party (or that party's legal representative) a supplementary report which must state, specify or provide the information referred to in clause 3(a), (d), (e), (g), (h), (i), (j), (k) and (l), and if applicable, clause 3(f).

(2) In any subsequent report (whether prepared in accordance with subclause (1) or not), the expert may refer to material contained in the earlier report without repeating it.

5 Duty to comply with the court's directions

If directed to do so by the court, an expert witness must--

(a) confer with any other expert witness, and

(b) provide the court with a joint report specifying (as the case requires) matters agreed and matters not agreed and the reasons for the experts not agreeing, and

(c) abide in a timely way by any direction of the court.

6 Conferences of experts

Each expert witness must--

(a) exercise his or her independent judgment in relation to every conference in which the expert participates pursuant to a direction of the court and in relation to each report thereafter provided, and must not act on any instruction or request to withhold or avoid agreement, and

(b) endeavour to reach agreement with the other expert witness (or witnesses) on any issue in dispute between them, or failing agreement, endeavour to identify and clarify the basis of disagreement on the issues which are in dispute.

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Appendix 12 Forensic Accounting Services

APESB

Accounting Professional & Ethical Standards Board

APES 215 Forensic Accounting Services

[Supersedes APES 215 Forensic Accounting Services issued in December 2015]

REVISED: July 2019

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Appendix 4: Summary of revisions to the previous APES 215 (Issued in December 2015)

1. Scope and application

1.1 The objective of APES 215 *Forensic Accounting Services* is to specify a Member's professional and ethical obligations in respect of:

- the provision of a Forensic Accounting Service to a Client or Employer;
- the types of Engagements or Assignments that are a Forensic Accounting Service;
- applicable Independence requirements;
- relationships and the provision of other Professional Activities that create threats to compliance with the fundamental principles;
- the obligations of a Member who provides an Expert Witness Service and the required disclosures in the Member's Report; and
- applicable quality control and documentation obligations.

1.2 Accounting Professional & Ethical Standards Board Limited (APESB) has revised professional standard APES 215 *Forensic Accounting Services* **(the Standard)**, which is effective for Engagements or Assignments commencing on or after 1 January 2020 and supersedes APES 215 issued in December 2015. Earlier adoption of this Standard is permitted.

1.3 APES 215 sets the standards for Members in the provision of quality and ethical Forensic Accounting Services. The mandatory requirements of this Standard are in **bold-type**, preceded or followed by discussion or explanations in normal type. APES 215 should be read in conjunction with other professional duties of Members, and any legal obligations that may apply.

1.4 Members in Australia shall follow the mandatory requirements of APES 215 when they provide Forensic Accounting Services.

1.5 Members outside of Australia shall follow the mandatory requirements of APES 215 to the extent to which they are not prevented from so doing by specific requirements of local laws and/or regulations.

1.6 Where a Professional Activity which, when it commenced was not a Forensic Accounting Service, later becomes a Forensic Accounting Service, the Member shall comply with the requirements of this Standard from that time onwards.

1.7 Where a Member is undertaking a Forensic Accounting Service, other than an Expert Witness Service, which later becomes an Expert Witness Service, the Member shall comply with the requirements of Section 5 of this Standard from that time onwards.

1.8 Members shall comply with other applicable Professional Standards and be familiar with relevant guidance notes when performing Professional Activities. All Members shall comply with the fundamental principles outlined in the Code.

1.9 The Standard is not intended to detract from any responsibilities which may be imposed by law or regulation.

1.10 All references to Professional Standards, guidance notes and legislation are references to those provisions as amended from time to time.

1.11 In applying the requirements outlined in APES 215, Members should be guided not merely by the words but also by the spirit of the Standard and the Code.

1.12 In this Standard, unless otherwise specified, words in the singular include the plural and vice versa, words of one gender include another gender, and words referring to persons include corporations or organisations, whether incorporated or not.

2. Definitions

Defined terms are shown in the body of the Standard in title case.

For the purpose of this Standard:

Assignment means an instruction, whether written or otherwise, by an Employer to a Member in Business relating to the provision of Professional Activities by a Member in Business. However, consultations with the Employer prior to such instruction are not part of an Assignment.

Client means an individual, firm, entity or organisation to whom or to which Professional Activities are provided by a Member in Public Practice in respect of Engagements of either a recurring or demand nature.

Code means APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

Consulting Expert means a Member who has been engaged or assigned to provide a Consulting Expert Service.

Consulting Expert Service means a Professional Activity provided in the context of Proceedings, other than an Expert Witness Service, a Lay Witness Service or an Investigation Service. It includes acting as an adviser, an arbitrator, a mediator, a member of a professional tribunal, an expert in an expert determination, a referee or in a similar role.

Contingent Fee means a fee calculated on a predetermined basis relating to the outcome of a transaction or the result of the services performed by the Firm. A fee that is established by a Court or other public authority is not a Contingent Fee.

Court means any body described as such and all other bodies exercising judicial or quasi-judicial functions and includes professional disciplinary tribunals, industrial and administrative tribunals, statutory or parliamentary investigations and inquiries, royal commissions, arbitrations and mediations.

Employer means an entity or person that employs, engages or contracts a Member in Business.

Engagement means an agreement, whether written or otherwise, between a Member in Public Practice and a Client relating to the provision of Professional Services by a Member in Public Practice. However, consultations with a prospective Client prior to such agreement are not part of an Engagement.

Engagement Document means the document (i.e. letter, agreement or any other appropriate means) in which the Terms of Engagement are specified in Writing.

Expert Witness means a Member who has been engaged, assigned or otherwise obligated to provide an Expert Witness Service. As an Expert Witness, the Member may express opinions or provide Other Evidence to the Court based on the Member's specialised knowledge derived from the Member's training, study or experience on matters such as whether technical or Professional Standards have been breached, the amount of damages, the amount of an account of profits, or the amount of a claim under an insurance policy. Generally, all opinion evidence is expert evidence if it is wholly or substantially based on the specialised knowledge derived from the Member's training, study or experience. However, not all expert evidence is opinion evidence. Expert evidence may be opinion or Other Evidence.

Expert Witness Service means a Professional Activity provided in the context of Proceedings to give expert evidence in a Report or, in certain circumstances, orally.

Firm means:

(a) A sole practitioner, partnership, corporation or other entity of professional accountants;

(b) An entity that controls such parties, through ownership, management or other means;

(c) An entity controlled by such parties, through ownership, management or other means; or

(d) An Auditor-General's office or department.

Forensic Accounting Services means Expert Witness Services, Lay Witness Services, Consulting Expert Services and Investigation Services.

Independence comprises:

(a) Independence of mind - the state of mind that permits the expression of a conclusion without being affected by influences that compromise professional judgement, thereby allowing an individual to act with integrity, and exercise objectivity and professional scepticism.

(b) Independence in appearance - the avoidance of facts and circumstances that are so significant that a reasonable and informed third party would be likely to conclude that a Firm's, or a Member's integrity, objectivity or professional scepticism has been compromised.

Investigation Service means a Professional Activity to perform, advise on, or assist with an investigation, whether in the context of Proceedings, or in connection with allegations of, or concerns regarding conduct that may be illegal, unethical or otherwise improper in respect of which the Member has a reasonable expectation that the matter will be brought before a Court.

Lay Witness means a Member who has been engaged, assigned or otherwise obligated to provide a Lay Witness Service.

Lay Witness Service means a Professional Activity provided in the context of Proceedings to provide evidence other than expert evidence, whether orally or in the form of a Report or both. This service involves the Member giving evidence on matters within the Member's professional knowledge that are directly observed or perceived by the Member.

Member means a member of a Professional Body that has adopted this Standard as applicable to their membership, as defined by that Professional Body.

Member in Business means a Member working in areas such as commerce, industry, service, the public sector, education, the not-for-profit sector, or in regulatory or professional bodies, who might be an employee, contractor, partner, director (executive or non-executive), owner-manager or volunteer.

Member in Public Practice means a Member, irrespective of functional classification (for example, audit, tax or consulting) in a Firm that provides Professional Services. This term is also used to refer to a Firm of Members in Public Practice and means a practice entity and a participant in that practice entity as defined by the applicable Professional Body.

Other Evidence means evidence which does not provide an opinion, but which requires the application of the Expert Witness's specialised knowledge derived from the Expert Witness's training, study or experience. An example might be where a Member provides a summary of the sales, by month, by product, by geography, based on the information contained within a series of invoices and a general ledger. Whilst it may be a matter of fact as to what sales were made, the extraction and summary of this information is facilitated by the Member's specialised knowledge. Another example requiring specialised knowledge might be where a Member sets out the accounting standards that are relevant to particular types of transactions without actually expressing an opinion as to whether the actual treatment is in line with those standards.

Proceedings means a matter before a Court, a matter which the Member has a reasonable expectation will be brought before a Court or a matter in which the Member is undertaking Professional Activities to help a Client or an Employer make an assessment as to whether a matter should be brought before a Court.

Professional Activity means an activity requiring accountancy or related skills undertaken by a Member, including accounting, auditing, tax, management consulting, and financial management.

Professional Bodies means Chartered Accountants Australia and New Zealand, CPA Australia and the Institute of Public Accountants.

Professional Services means Professional Activities performed for Clients.

Professional Standards means all standards issued by Accounting Professional & Ethical Standards Board Limited and all professional and ethical requirements of the applicable Professional Body.

Report means a written report, affidavit or written statement that is for the purpose of communicating expert evidence or lay evidence in Court.

Terms of Engagement means the terms and conditions that are agreed between the Client and the Member in Public Practice for the Engagement.

Writing means a mode of representing or reproducing words in a visible form and includes words in an electronic format capable of being converted to printed text.

3. Fundamental responsibilities of Members

3.1 A Member providing a Forensic Accounting Service shall comply with Part 1 *Complying with the Code, Fundamental Principles and Conceptual Framework* of the Code and with relevant laws and regulations.

Public interest

3.2 In accordance with Section 100 *Complying with the Code* of the Code, a Member shall observe and comply with the Member's public interest obligations when providing a Forensic Accounting Service.

3.3 When engaged to perform a Forensic Accounting Service, a Member shall be and be seen to be free of any interest which may be regarded as being incompatible with the fundamental principles of Subsection 111 *Integrity* and Subsection 112 *Objectivity* of the Code.

3.4 Members in Public Practice shall comply with Section 310 *Conflicts of Interest* of the Code.

3.5 When a Member is requested to perform an Expert Witness Service and the Member or the Member's Firm has previously provided a Forensic Accounting Service other than an Expert Witness Service, the Member shall consider whether the Member is able to perform the Expert Witness Service in an objective manner.

Professional Independence

3.6 When a Member in Public Practice is engaged to provide a Forensic Accounting Service which requires Independence or when the Member purports to be independent in providing a Forensic Accounting Service, the Member shall comply with Independence as defined in this Standard.

3.7 A Member in Public Practice shall determine whether the circumstances of the Forensic Accounting Service make the Engagement an assurance Engagement under the *Framework for Assurance Engagements* issued by the Auditing and Assurance Standards Board (AUASB).

3.8 **Where a Forensic Accounting Service is an assurance Engagement, the Member in Public Practice shall comply with Part 4A *Independence for Audit and Review Engagements* or Part 4B *Independence for Assurance Engagements Other than Audit and Review Engagements* of the Code, as applicable.**

3.9 **If a Member in Public Practice is asked to provide a Professional Service to a Client where:**

(a) the Member or the Member's Firm is providing or has provided an Expert Witness Service to the Client; or

(b) the Member or the Member's Firm is providing or has provided an Expert Witness Service to a different Client,

and the proposed Professional Service is related to the Expert Witness Service, and the Member determines that a reasonable and informed third party[1] would regard the objectives of the proposed Professional Service to be undertaken as being inconsistent with the objectives of the Expert Witness Service, then the Member shall decline the Engagement or the relevant part thereof.

3.10 There is no requirement, at law, that an Expert Witness be free of any relationship with parties to Proceedings. For example, there is no legal prohibition on a Member in Public Practice acting as an Expert Witness for a Client for whom the Member provides other Professional Services.

3.11 **A Member who is providing an Expert Witness Service shall disclose all matters in the Member's Report that would assist the Court to assess the degree of the Member's Independence.**

Professional competence and due care

3.12 **A Member providing a Forensic Accounting Service shall maintain professional competence and take due care in the performance of the Member's work in accordance with Subsection 113 *Professional Competence and Due Care* of the Code.**

3.13 Forensic Accounting Services generally require a Member to have specialised knowledge derived from the Member's training, study or experience. Before accepting an Engagement or Assignment to provide a Forensic Accounting Service, a Member should exercise professional judgement to determine if the Member is competent to provide the requested Forensic Accounting Service having regard to the specialised knowledge derived from the Member's training, study or experience.

3.14 **In accordance with Section 230 *Acting with Sufficient Expertise* of the Code, a Member in Business shall only undertake Assignments for which the Member has, or can obtain, sufficient training or expertise and shall not intentionally mislead an Employer as to the level of expertise or experience possessed, nor shall a Member fail to seek appropriate expert advice and assistance when required.**

3.15 **Where a Forensic Accounting Service or part thereof requires the consideration of matters that are outside a Member in Public Practice's professional expertise, the Member shall seek expert assistance or advice from a suitably qualified third party on those matters or decline all, or that part of, the Forensic Accounting Service. Where the Member relies upon the advice of a third party, the Member shall disclose in any Report issued by the Member the name and qualifications of the third party and the area in the Report where the third party advice has been obtained.**

1 The term 'reasonable and informed third party' is explained in paragraph 120.5 A4 of the Code.

3.16 Where a Member performs a Forensic Accounting Service that involves acting as an investigator or as a decision-maker (as might be the case for certain Consulting Expert Services, such as acting as an arbitrator, mediator or referee), the Member may be required to observe some or all of the rules of procedural fairness (which collectively are referred to as "natural justice"). If a Member is not certain of the Member's legal obligations then the Member should consider taking legal advice.

Confidentiality

3.17 A Member who acquires confidential information in the course of performing a Forensic Accounting Service for a Client or Employer shall comply with Subsection 114 *Confidentiality* of the Code.

3.18 Subject to legislative requirements, where a Client or Employer has given a Member permission to disclose confidential information to a third party, it is preferable that this permission is in Writing. Where oral permission is obtained, a contemporaneous note should be made and kept on file by the Member recording the relevant details of the Client's or Employer's permission.

4. Professional Engagement matters

4.1 A Member in Public Practice shall document and communicate the Terms of Engagement to provide a Forensic Accounting Service to a Client in an Engagement Document in accordance with APES 305 *Terms of Engagement*.

4.2 A Member in Public Practice who is approached by a potential Client to undertake a Forensic Accounting Service shall comply with Section 320 *Professional Appointments* of the Code.

5. Expert Witness Services

5.1 If a Member in Public Practice is asked to provide an Expert Witness Service to a Client where:

(a) the Member or the Member's Firm is providing or has provided another Professional Service to the Client; or

(b) the Member or the Member's Firm is providing or has provided another Professional Service to a different Client,

and the proposed Expert Witness Service is related to the other Professional Service, and the Member determines that a reasonable and informed third party[2] would regard the objectives of the proposed Expert Witness Service to be undertaken as giving rise to a conflict with the objectives of the other Professional Service, then the Member shall decline the Engagement or the relevant part thereof.

5.2 Subject to paragraph 5.3, if a Member in Business is asked to provide an Expert Witness Service to the Member's Employer where:

(a) the Member or another employee of the Member's Employer has provided, or is providing, another service to the Employer which is related to the proposed Expert Witness Service; or

(b) the Member's Employer has an interest in the outcome of the Proceedings (whether as a party or otherwise),

2 The term 'reasonable and informed third party' is explained in paragraph 120.5 A4 of the Code.

and the Member determines that a reasonable and informed third party[3] would regard the objectives of the proposed Expert Witness Service to be undertaken as giving rise to a conflict with the objectives of the other service, or if the Member's objectivity is impaired as a result of the Employer's interest in the outcome of the Proceedings, then the Member shall decline the Assignment or the relevant part thereof.

5.3 Paragraph 5.2 does not apply to a Member in Business who is employed by a government agency, where that agency has a statutory function of regulation, investigation, or law enforcement.

5.4 A Member who is acting as an Expert Witness shall comply with the following:

(a) the paramount duty to the Court which overrides any duty to the Client or Employer;

(b) a duty to assist the Court on matters relevant to the Member's area of expertise in an objective and unbiased manner;

(c) a duty not to be an advocate for a party; and

(d) a duty to make it clear to the Court when a particular question or issue falls outside the Member's expertise.

5.5 A Member who is acting as an Expert Witness should comply with evidentiary and procedural requirements relating to Expert Witnesses.

The Report of an Expert Witness

5.6 Subject to any legal requirements or restrictions, a Member providing an Expert Witness Service shall clearly communicate in any Report:

(a) the instructions received, whether oral or in Writing;

(b) any limitations on the scope of work performed;

(c) a statement of the Member's training, study or experience that are relevant to the matters on which the Member is providing expert evidence;

(d) whether any of the opinions, findings or conclusions of the Member are not based wholly or substantially on the Member's specialised knowledge derived from training, study or experience;

(e) the relationships, if any, the Member or the Member's Firm or the Member's Employer has with any of the parties to the Proceedings (including any of the matters referred to in paragraphs 3.9, 5.1 or 5.2) that may create a threat or a perceived threat to the Member's obligation to comply with the fundamental principles of the Code or the Member's paramount duty to the Court, and any appropriate safeguards implemented;

(f) the extent, if any, of reliance by the Member on the work of others;

(g) the opinions formed, or Other Evidence given, by the Member;

(h) whether an opinion or Other Evidence is provisional rather than concluded, and, if so, the reasons why a concluded opinion or concluded Other Evidence has not been provided;

(i) the significant facts upon which the opinions or Other Evidence are based;

(j) the significant assumptions upon which the opinions or Other Evidence are based and the following matters in respect of each significant assumption:

(i) whether the Member was instructed to make the assumption or whether the Member chose to make the assumption; and

3 The term 'reasonable and informed third party' is explained in paragraph 120.5 A4 of the Code.

(ii) **if the Member chose to make the assumption, then the reason why the Member made that choice;**

(k) **if the Member considers that an opinion or Other Evidence may be misleading because a significant assumption is likely to mislead, then a statement to that effect and an explanation of why the assumption is likely to mislead;**

(l) **where applicable, that the Member's opinion or Other Evidence is based upon another person's report;**

(m) **the reasoning by which the Member formed the opinions or arrived at the Other Evidence, including an explanation of any method employed and the reasons why that method was chosen;**

(n) **a list of all documents and sources of information relied upon in the preparation of the Report;**

(o) **any restrictions on the use of the Report; and**

(p) **a statement that the Expert Witness Service was conducted in accordance with this Standard.**

5.7 In providing an Expert Witness Service, a Member should consider whether APES 225 *Valuation Services* is applicable to the Engagement or Assignment. APES 225 requires, amongst other things, that a Member make certain disclosures in a Report.

5.8 If a Member is not certain whether a matter is a significant assumption or an opinion, the Member should consult the legal representative of the Member's Client or Employer.

5.9 Working papers document the work performed by the Member and the process by which the Member arrived at an opinion or Other Evidence that may or may not be used in a Report. A working paper is not considered a Report unless it was specifically designed to communicate expert evidence to the Court.

6. False or misleading information and changes in opinion

6.1 **A Member shall not knowingly or recklessly make a statement or cause another to make a statement in or in connection with a Forensic Accounting Service that, by its content or by an omission, is false or misleading.**

6.2 **If a Member who was engaged or assigned to provide an Expert Witness Service becomes aware that an opinion expressed or Other Evidence given by the Member in a Report or in oral evidence was based on information that was false, misleading or contained material omissions and that situation has not been subsequently disclosed in a Report or in oral testimony, the Member shall promptly inform, as appropriate, the legal representative of the Client, the Employer or the Court of the situation. The Member shall also consider whether it is necessary to issue a supplementary Report.**

6.3 **Where a Member encounters or becomes aware of instances of non-compliance or suspected non-compliance with laws and regulations (NOCLAR) when performing a Forensic Accounting Service, the Member shall comply with Section 260 *Responding to Non-Compliance with Laws and Regulations* (for Members in Business) or Section 360 *Responding to Non-Compliance with Laws and Regulations* (for Members in Public Practice) of the Code.**

6.4 A Member providing a Forensic Accounting Service may be dealing with a suspected or actual illegal activity that is likely to be within the scope of the NOCLAR provisions of the Code as set out in Section 260 for Members in Business and Section 360 for Members in Public Practice. In these circumstances, it is more than likely that the Member and the Client or Employer, as applicable, are applying some or all of the processes and procedures described in the applicable NOCLAR response framework. However, the Member should still

consider the Member's obligations under the relevant NOCLAR provisions in the Code and determine whether or not further action by the Member is required.

7. Quality control

7.1 A Member in Public Practice shall comply with the requirements of APES 320 *Quality Control for Firms*.

7.2 A Member in Business who undertakes a Forensic Accounting Service should utilise a system of quality control that includes appropriate policies and procedures dealing with elements of quality control including but not limited to:

(a) leadership responsibilities for quality within the Employer;

(b) ethical requirements;

(c) human resources;

(d) Assignment performance; and

(e) monitoring.

7.3 A Member performing a Forensic Accounting Service shall prepare working papers that appropriately document the work performed, including the basis on which, and the method by which, any calculations, determinations or estimates used in the provision of the Forensic Accounting Service have been made.

7.4 A Member should be aware that working papers generated as part of undertaking a Forensic Accounting Service may be required to be furnished to other parties or the Court as evidence. Where appropriate, a Member should maintain the chain of custody, including origin, possession and disposition of documents and other material, particularly originals, relevant to the Engagement or Assignment.

8. Professional fees

8.1 A Member in Public Practice providing a Forensic Accounting Service shall be remunerated for such Professional Service by way of professional fees computed in accordance with Section 330 *Fees and Other Types of Remuneration* of the Code.

8.2 A Member in Public Practice shall not enter into a Contingent Fee arrangement or receive a Contingent Fee for:

(a) an Expert Witness Service; or

(b) a Forensic Accounting Service, other than an Expert Witness Service, that requires Independence or where the Member purports to be independent.

8.3 A Member in Business shall not enter into a contingent remuneration arrangement or receive contingent remuneration for an Expert Witness Service.

Conformity with International Pronouncements

The International Ethics Standards Board for Accountants (IESBA) has not issued a pronouncement equivalent to APES 215.

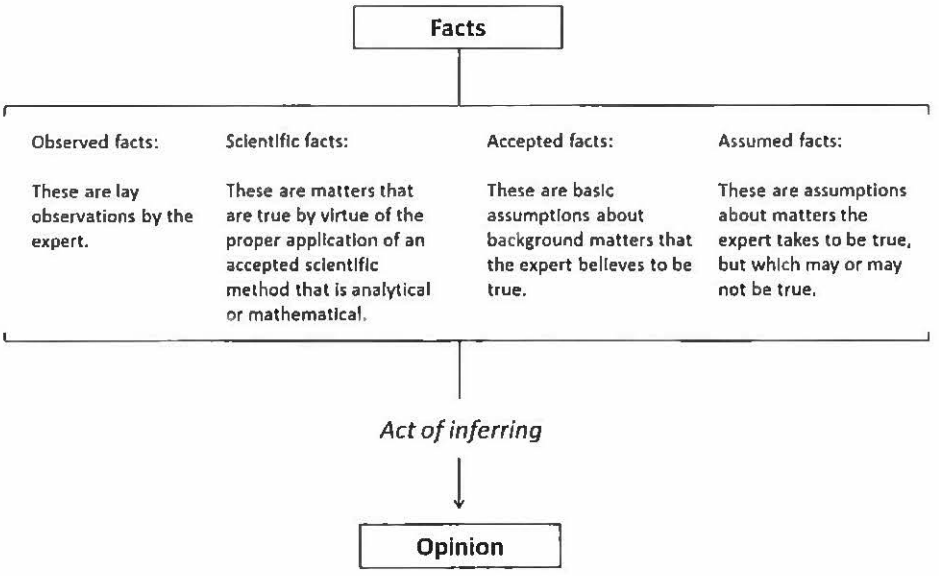
Appendix 1

Facts, assumptions, and opinions

This Appendix contains some examples to assist a Member determine whether a matter is a fact, an assumption or an opinion for the purposes of APES 215. Members are cautioned that the determination of whether a matter is a fact, an assumption or an opinion under this Standard is a matter of professional judgement, based on the particular facts and circumstances. The examples contained in this Appendix are provided for illustrative purposes only. In all of the examples presented below it is assumed that there are no unmentioned facts which would be relevant to the consideration as to whether a matter is a fact, an assumption or an opinion.

Classification of facts for expert evidence

An opinion is an inference drawn from facts. In the context of expert evidence, facts may be classified as observed, scientific, accepted, or assumed.[4]



Observed facts and scientific facts are both based on observations by the expert witness. They differ in that observed facts are lay observations but scientific facts are expert observations.

Observed facts are lay observations because they are based on perceptions by the expert witness using one or more of the five senses, but are not based on the application of the expert witness's expertise. An example would be the observation by a land valuer of the presentation of a property.

On the other hand, scientific facts are based on the expertise of the expert witness but do not involve any significant degree of expert judgement. It has been said that scientific facts are true by virtue of the proper application of an accepted scientific method that is analytical or mathematical. An example might be a complex financial calculation by a Member that is based on the application of specialised knowledge but that does not amount to an opinion. This would occur where the results of the calculation flow mathematically or analytically without requiring inferences or questions of judgement if the underlying financial records are proved and if the calculation is done correctly.

Under APES 215, both observed facts and scientific facts are facts.

Accepted facts and assumed facts both involve assumptions.

4 See *ASIC v Rich* [2005] NSWSC 149 and, in particular, paragraphs 186, 187, 260 to 263, and 270 to 272. See also chapter 15 *Opinion* of J. D. Heydon, *Cross on Evidence*, 11th edition, LexisNexis Butterworths Australia, 2017.

Accepted facts are basic assumptions about background matters that the expert believes are true. An example would be a basic assumption about the workings of the market economy. Another example would be a basic assumption about the dating of information or the provenance of documents.

On the other hand, assumed facts are assumptions about matters that may or may not be true but which the expert witness assumes are true for the purpose of forming his or her opinion. An example, in a contractual dispute involving a claim for lost profits, would be an assumption about the selling price of a product but for the alleged breach of contract. If the expert witness's opinion depends upon accepted facts or assumed facts then those facts must be proved or admitted in order for the expert witness's opinion to be given weight.

Under APES 215, both accepted facts and assumed facts are assumptions, although whether any particular accepted fact or assumed fact is a *significant* assumption will depend on the circumstances.

Examples

1. The Member has been asked to calculate the cost of goods sold expense for a period based on balances for opening stock, purchases and closing stock that have already been agreed by the parties. In calculating the expense, the Member applies specialised knowledge derived from the Member's training, study or experience using a well-accepted method which is not controversial (i.e. that cost of goods sold expense is equal to opening stock plus purchases less closing stock). However, the calculation does not require the Member to apply any significant degree of expert judgement. In this case, the figure calculated by the Member is a fact rather than an opinion (i.e. because it is in the nature of a scientific fact). On the other hand, if the Member were instructed to assume a figure for the cost of goods sold expense then that would be an assumption.

2. The Member has been asked to quantify the lost profits that would have been earned by a business but for a breach of duty. Among other things, this may require the Member to choose a figure for the sales revenue that the business would have earned but for the breach of duty. The question of what would have happened to sales revenue but for the breach requires the Member to consider a situation that is hypothetical rather than real and which, therefore, cannot be a question of fact. If in assessing the figure for sales revenue the Member applies specialised knowledge derived from the Member's training, study or experience and a significant degree of expert judgement then the Member will be expressing an opinion. On the other hand, if the Member were instructed to assume a figure for the sales revenue then that would be an assumption.

3. The Member uses the Capital Asset Pricing Model (CAPM) to determine a discount rate for the valuation of a business using the discounted cash flow method. The Member must choose a figure for the beta, which is an input to the CAPM. In the normal course, the Member will choose a beta after having gathered relevant information and having performed relevant analyses. In assessing the figure for beta the Member will apply specialised knowledge derived from the Member's training, study or experience and a significant degree of expert judgement. Therefore, the Member will be expressing an opinion. On the other hand, if the Member were instructed to assume a figure for the beta then that would be an assumption.

Appendix 2

Decision Tree to determine the type of Forensic Accounting Service

This Appendix contains a decision tree schematic to assist or determine whether a particular service is a Forensic Accounting Service for the purposes of APES 215 and, if so, whether the Engagement or Assignment is an Expert Witness Service, a Lay Witness Service, a Consulting Expert Service or Investigation Service. Each type of Forensic Accounting Service carries professional obligations specific to its purpose and therefore it is important for Members to make this determination.

Members are cautioned that the determination of whether a particular service is a Forensic Accounting Service under this Standard is a matter of professional judgement, based on the particular facts and circumstances.

The critical determination is whether a particular Forensic Accounting Service is an Expert Witness Service. Subsequently whether evidence is deemed admissible by the Court is a matter for the Court. However, this is likely to happen after the Forensic Accounting Service has been wholly or substantially provided by the Member. The important step is for the Member to assess, both initially and during the Engagement or Assignment, whether it is a Forensic Accounting Service and, if so, which one. If the Member determines that it is an Expert Witness Service, a subsequent decision to not admit the evidence from that Expert Witness Service does not change the nature of the Forensic Accounting Service. It is the intention to give expert evidence that is relevant and in turn creates the obligation for a Member to comply with the requirements of this Standard.

Member – means a member of a Professional Body that has adopted this Standard as applicable to their membership, as defined by that Professional Body

Engagement – an agreement between a Member in Public Practice and a Client
or
Assignment – an instruction by an Employer to a Member in Business

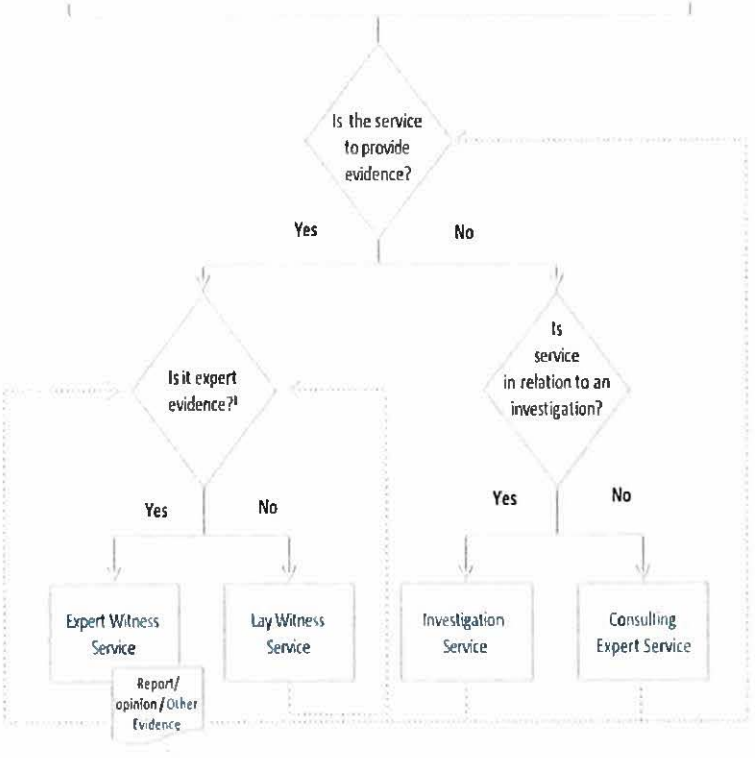
to perform a

Professional Activity - means an activity requiring accountancy or related skills undertaken by a Member, including accounting, auditing, tax, management consulting, and financial management

in relation to

Proceedings - means a matter before a Court, a matter which the Member has a reasonable expectation will be brought before a Court or a matter in which the Member is undertaking Professional Activities to help a Client or Employer make an assessment as to whether a matter should be brought before a Court

Essential requirements for an Engagement or Assignment to be within the scope of APES 215



The Member may provide expert evidence to the Court, including expressing opinions or providing Other Evidence, based on the Member's specialised training, study or experience.

The Member may provide evidence other than expert evidence in the context of a Proceeding.

The Member may provide Investigation Services whether or not in the context of Proceedings.

Consulting Expert Service encompasses all Professional Services in the context of Proceedings excluding Expert Witness Services, Lay Witness Services and Investigation Services.

Including Independence disclosure as per paragraph 3.11

[1] Whether or not evidence is accepted as expert evidence is an after the fact matter. A Member must comply with the Standard in anticipation that evidence will be treated as expert evidence.

Appendix 3

Examples of Forensic Accounting Services

This Appendix analyses some examples to assist a Member determine the type of Forensic Accounting Services provided by a Member for the purposes of APES 215.

Members are cautioned that the determination of the type of Forensic Accounting Service provided by a Member under this Standard is a matter of professional judgement, based on the particular facts and circumstances. The examples contained in this Appendix are provided for illustrative purposes only and are not intended to be, and cannot be, all inclusive. The examples are not a substitute for reading the full text of APES 215 and applying the Standard to the particular circumstances to determine the type of Forensic Accounting Service provided by a Member. In all of the examples presented below it is assumed that there are no unmentioned facts which would be relevant to the consideration by a Member to determine the type of Forensic Accounting Service.

No.	Nature	Conclusion
1	Participation in a professional tribunal	**Consulting Expert**
2	Dispute mediator	**Consulting Expert**
3	Adviser to investigation by law enforcement/regulatory agency	**Consulting Expert** (unless the Member is or is likely to provide an opinion or Other Evidence to the Court)
4	Prepare a Report for a company in a dispute	**Expert Witness**
5	Prepare a Report for a regulatory body on a listed company's compliance with accounting standards	**Expert Witness**
6	Member employed by/engaged by a law enforcement/ regulatory body to provide a summary of complex transactions for Proceedings	**Expert Witness**
7	Member employed by/engaged by a law enforcement/ regulatory body to provide a summary of a flow of funds for Proceedings	**Expert Witness**
8	Member employed by a company under investigation subpoenaed to provide a factual witness statement	**Lay Witness**
9	Member employed by a company under investigation subpoenaed to provide a factual witness statement and subsequently asked to apply expertise	**Expert Witness**
10	Member employed by a company under investigation subpoenaed to provide an opinion on the appropriate accounting for a chart of transactions	**Expert Witness**
11	*Insurance Claim* - Provision of loss adjusting services requiring accounting skills	**Consulting Expert** (unless the Member is or is likely to provide an opinion or Other Evidence to the Court)
12	*Insurance Claim* - Provision of advice requiring accounting skills	**Consulting Expert** (unless the Member is or is likely to provide an opinion or Other Evidence to the Court)
13	Member requested to determine amount of restitution or payment on a fraud or compensation matter	**Consulting Expert** (unless the Member is or is likely to provide an opinion or Other Evidence to the Court)
14	*Family Law* – Appointed by the Court to provide a Report including opinion evidence	**Expert Witness**
15	*Family Law* – Engaged to provide consulting advice related to another accounting expert's opinion	**Consulting Expert** (unless the Member is or is likely to provide an opinion or Other Evidence to the Court)

No.	Nature	Conclusion
16	*Family Law* – Engaged, as a neutral party, to mediate between two accounting experts who have provided expert opinions to the Court	**Consulting Expert**
17	Member employed by a company investigating a potential criminal offence or civil matter	**Investigation Service** (unless the Member is or is likely to provide an opinion or Other Evidence to the Court)
18	Member requested to testify facts of purchases made on construction project account	**Lay Witness** (unless the Member is or is likely to provide an opinion or Other Evidence to the Court)
19	Member requested to provide an affidavit in respect of processes the Member undertook as part of a forensic investigation, specifically in relation to the collection and securing of computer forensic evidence	**Lay Witness** (unless the Member is or is likely to provide an opinion or Other Evidence to the Court)
20	Member requested to give evidence in relation to the Member's observations of a staff member who has been charged with theft of company equipment/ property	**Lay Witness**
21	Member requested to give evidence in relation to observations of a motor vehicle accident in which the Member was involved	**Lay Witness**
22	Member employed by a revenue authority undertaking an investigation into a taxpayer's affairs	**Expert Witness**
23	Member is employed by a regulatory agency tasked with the review of a trust account in which alleged irregularities have occurred	**Expert Witness**

Example 1 Participation in a professional tribunal

Facts: The Member has been asked to be a member of a professional tribunal handling a disciplinary matter involving an auditor. Professional tribunals typically include disciplinary bodies of the Professional Bodies and statutory boards involved in the review of auditors and liquidators. As a member of the professional tribunal, the tribunal will be relying on the Member's specialised knowledge derived from the Member's training, study or experience in providing informed input to allow the tribunal to determine the issues to be raised and decided upon before the tribunal.

Analysis: **Consulting Expert** – the Member is using the Member's specialised knowledge derived from the Member's training, study or experience in accounting to provide assistance in respect of a Proceeding, but is not giving evidence (expert or lay) in the Proceedings. The Member has been chosen to be a tribunal member in part because of the Member's specialised knowledge derived from the Member's training, study or experience.

Example 2 Dispute mediator

Facts: The Member has been asked to be a mediator in a dispute between two parties over lost profits that would have been earned by a business but for a breach of duty. As a mediator, the Member will be neutral and impartial and will assist the parties identify the issues, such as the accounting treatment of transactions, consider options and negotiate solutions. The parties must reach their own agreement and the mediator will not make any decisions about the dispute.

Analysis: **Consulting Expert** – the Member is using the Member's specialised knowledge derived from the Member's training, study or experience in accounting to provide assistance to mediate the Proceedings, but is not giving evidence (expert or lay) in the Proceedings. The Member has been chosen to be the mediator in this matter in part because of the Member's specialised knowledge derived from the Member's training, study or experience in accounting.

Example 3 Adviser to investigation by law enforcement/regulatory agency

Facts: The Member has been asked to be an adviser to an investigation being conducted by a law enforcement/regulatory agency. The Member's specialised knowledge derived from the Member's training, study or experience in accounting will be used in providing advice (written and/or oral) to members of the investigation team on accounting issues and transactions that are, or are intended to be, investigated. The Member can act as an adviser to the investigation even when Proceedings are contemplated or have commenced. It is not envisaged that the Member will be required to provide evidence and/or a report in the Proceedings (if any) arising from the investigation.

Analysis: **Consulting Expert** – the Member is using the Member's specialised knowledge derived from the Member's training, study or experience in accounting to provide assistance to the investigation, but is not giving evidence (expert or lay) in the Proceedings. The Member has been chosen to assist in the investigation in part because of the Member's specialised knowledge derived from the Member's training, study or experience in accounting.

However, if during this process, it is decided that the Member either is, or is likely, to give expert evidence (an opinion or Other Evidence) in this matter, then it would become an **Expert Witness Service** from that time. Where, during the conduct of an Engagement, the scope of work changes significantly, a Member in Public Practice should amend and reissue the Terms of Engagement, particularly where it will result in an Expert Witness Service.

Example 4 Prepare a Report for a company in a dispute

Facts: The Member has been asked by a company involved in a dispute, or the company's legal advisers, to prepare a Report to quantify the lost profits that would have been earned by a business but for a breach of duty or a breach of contract. It is highly likely that the Report will be produced in Court in relation to legal action that is contemplated or has been commenced by the company. It is also highly likely that the Member will have to give evidence in the Court about matters covered in the Report. The Member's specialised knowledge derived from the Member's training, study or experience in accounting will be used in assessing the issues in dispute and preparing the Report. The Report will express opinions about the lost profits that would have been earned by a business but for a breach of duty.

Analysis: **Expert Witness** – the Member is using the Member's specialised knowledge derived from the Member's training, study or experience in accounting to provide assistance to the Court through the provision of written and/or oral evidence. As it is not lay evidence (i.e. the Member is not simply describing what the Member observed or did), it is considered expert evidence (whether or not it involves the expression of opinions).

Example 5 Prepare a Report for a regulatory body on a listed company's compliance with accounting standards

Facts: The Member has been asked by a regulatory body to prepare a Report on whether certain accounting standards have been complied with by a listed company. The Report will be produced in Court in relation to legal action that has been commenced by the regulatory body against directors of the company. It is also highly likely that the Member will have to give evidence in Court about matters covered in the Report. The Member's specialised knowledge derived from the Member's training, study or experience in accounting will be used in assessing the accounting standards in issue and preparing the Report. The Report will express opinions about the accounting standards that were used and whether the accounting standards were or were not complied with.

Analysis: **Expert Witness** – the Member is using the Member's specialised knowledge derived from the Member's training, study or experience in accounting to provide assistance to the Court through the provision of written and/or oral evidence. It is not lay evidence as the Member is expressing opinions on a matter in which the Member has specialised knowledge derived from the Member's specialist training, knowledge and experience.

Example 6 Member employed by/engaged by a law enforcement/regulatory body to provide a summary of complex transactions for Proceedings

Facts: The Member is employed by a law enforcement/regulatory body and has been asked to prepare a chart or summary that summarises a number of complex transactions and related accounting journals and ledger entries. The chart or summary will be produced by the Member in Court in relation to legal action that has been commenced by the law enforcement/regulatory body. The chart or summary is likely to aid the comprehension of material that is to be produced for the Court. The Member offers no opinions in the chart or summary that has been prepared.

Analysis: **Expert Witness** – the Member is using the Member's specialised knowledge derived from the Member's training, study or experience in accounting to provide assistance to the Court, through the chart/summary of transactions. As it is not lay evidence (i.e. the Member is not simply describing what the Member observed or did), it is considered expert evidence (even though it may not involve the expression of opinions).

Example 7 Member employed by/engaged by a law enforcement/regulatory body to provide a summary of a flow of funds for Proceedings

Facts: The Member is employed by a law enforcement/regulatory body and has been asked to prepare a chart or summary that summarises the flow of funds/money through various bank accounts and trace the use of these funds/money. The chart or summary will be produced by the Member in Court in relation to legal action that has been commenced by the law enforcement/regulatory body. The chart or summary is likely to aid the comprehension of material that is to be produced for the Court. The Member offers no opinions in the chart or summary.

Analysis: **Expert Witness** – the Member is using the Member's specialised knowledge derived from the Member's training, study or experience in accounting to provide assistance to the Court, through the chart/summary of transactions. As it is not lay evidence (i.e. the Member is not simply describing what the Member observed or did), it is considered expert evidence (even though it may not involve the expression of opinions).

Example 8 Member employed by a company under investigation subpoenaed to provide a factual witness statement

Facts: The Member is or was employed by a company that has been the subject of an investigation by a law enforcement/regulatory body which has subsequently asked or subpoenaed the Member to provide a witness statement covering the Member's involvement in and observations of specific transactions and activities of the company without drawing on the Member's specialised knowledge derived from the Member's training, study or experience.

Analysis: **Lay Witness** – the Member is not using the Member's specialised knowledge derived from the Member's training, study or experience to provide assistance to the law enforcement/regulatory body, and hence to the Court, through the Member's observations made. As the Member is simply describing what the Member observed or did, it is not considered expert evidence.

Example 9 Member employed by a company under investigation subpoenaed to provide a factual witness statement and subsequently asked to apply expertise

Facts: The Member is or was employed by a company that has been the subject of an investigation by a law enforcement/regulatory body which has subsequently asked or subpoenaed the Member to provide a witness statement covering the Member's involvement in and observations of specific accounting transactions and activities of the company without drawing on the Member's specialised knowledge derived from the Member's training, study or experience. Upon examination during the Proceedings the Member is asked to provide an opinion to aid the Court in understanding accounting records presented as evidence.

Analysis: **Expert Witness** – the Member is using the Member's specialised knowledge derived from the Member's training, study or experience in accounting to provide assistance to the Court, in support of the Member's observations made. Since the Member has subsequently been asked to provide an opinion on a matter in which the Member has specialised knowledge derived from the Member's training, study or experience, it is not lay evidence.

When the Member is asked to provide an opinion or Other Evidence in Court proceedings, then it would become an **Expert Witness Service** from that time.

Example 10 Member employed by a company under investigation subpoenaed to provide an opinion on the appropriate accounting for a chart of transactions

Facts: Similar facts to Example 8, but the Member is required to give the Member's opinions on what the reasons for the transactions were and/or whether they were in accordance with generally accepted accounting practice.

Analysis: **Expert Witness** – the Member is using specialised knowledge derived from the Member's training, study or experience in accounting to provide assistance to the law enforcement/regulatory body, and hence to the Court, through the chart/summary of transactions. As it is not lay evidence (i.e. the Member is not simply describing what the Member observed or did), it is considered expert evidence (even though it may not involve the expression of opinions).

Example 11 *Insurance Claim* – Provision of loss adjusting services requiring accounting skills

Facts: The Member is assigned to provide loss adjusting services in respect of an insurance claim that involve use of the Member's specialised knowledge derived from the Member's training, study or experience in accounting. The Member is to assess the claim value with respect to both material damage and business interruption in accordance with the insurance policy.

Analysis: **Consulting Expert** – the Member is using specialised knowledge derived from the Member's training, study or experience in accounting to provide assistance to one party in the matter (i.e. the insurance company or the insured), but is not (at least initially) engaged to give evidence (expert or lay) in the Proceedings. It is to be presumed that the Member has been chosen to assist because of the Member's specialised knowledge derived from the Member's training, study or experience in accounting.

However, if during this process, it is decided that the Member either is, or is likely to be asked, to provide an opinion or Other Evidence to the Court in the matter, then it would become an **Expert Witness Service** from that time. Where, during the conduct of an Engagement, the scope of work changes significantly, a Member in Public Practice should amend and reissue the Terms of Engagement, particularly where it will result in an Expert Witness Service.

Example 12 *Insurance Claim* – Provision of advice requiring accounting skills

Facts: The Member has been asked to determine the appropriate amount of compensation a claimant is entitled to under an income protection (or similar) insurance policy or statutory scheme. The Member's specialised knowledge derived from the Member's training, study or experience will be used in providing advice (written and/or oral) to the Employer, statutory agency or insurance company on the claimant's entitlements. It is not envisaged that the Member will be required to provide evidence and/or a report to the Court in the Proceedings (if any) arising from the assessment.

Analysis: **Consulting Expert** – the Member is using specialised knowledge derived from the Member's training, study or experience in accounting to provide assistance to the investigation, but is not giving evidence (expert or lay) in the Proceedings. It is to be presumed that the Member has been

chosen to undertake the assessment in part because of the Member's specialised knowledge derived from the Member's training, study or experience in accounting.

However, if during this process, it is decided that the Member either is, or is likely, to give an opinion or Other Evidence in this matter then it would become an **Expert Witness Service** from that time. Where, during the conduct of an Engagement, the scope of work changes significantly, a Member in Public Practice should amend and reissue the Terms of Engagement, particularly where it will result in an Expert Witness Service.

Example 13 Member requested to determine amount of restitution or payment on a fraud or compensation matter

Facts: The Member has been asked to determine the amount of restitution or overpayment in a fraud or compensation matter based on the evidence obtained up until that time. The Member's specialised knowledge derived from the Member's training, study or experience will be used in providing advice (written and/or oral) to members of the investigation team on the amount of restitution or overpayment. It is not envisaged that the Member will be required to provide evidence and/or a report to the Court in the Proceedings (if any) arising from the review/assessment.

Analysis: **Consulting Expert** – the Member is using specialised knowledge derived from the Member's training, study or experience in accounting to provide assistance to the investigation, but is not giving evidence (expert or lay) in the Proceedings. It is to be presumed that the Member has been chosen to undertake the assessment in part because of the specialised knowledge derived from the Member's training, study or experience in accounting.

However, if during this process, it is decided that the Member either is, or is likely, to give an opinion or Other Evidence in this matter then it would become an **Expert Witness Service** from that time. Where, during the conduct of an Engagement, the scope of work changes significantly, a Member in Public Practice should amend and reissue the Terms of Engagement, particularly where it will result in an Expert Witness Service.

Example 14 *Family Law* – Appointed by the Court to provide a Report including opinion evidence

Facts: The Member is appointed by the Court following representations by the parties' solicitors to provide a Report for both parties to the dispute including opinion evidence on valuation and accounting matters.

Analysis: **Expert Witness** – the Member is using the Member's specialised knowledge derived from the Member's training, study or experience to provide a written Report as a joint expert to the Court. It is not lay evidence as the Member is expressing opinions and/or providing Other Evidence on a matter or matters in which the Member has specialised knowledge derived from the Member's training, study or experience.

Example 15 *Family Law* – Engaged to provide consulting advice related to another accounting expert's opinion

Facts: The Member is asked by one of the parties to a matrimonial dispute to provide consulting advice (as a "shadow") in relation to another accounting expert's opinion. When asked, the Member is not expected to file a report giving the Member's opinion to the Court, but merely to assist the instructing party and their solicitor.

Analysis: **Consulting Expert** – the Member is using the Member's specialised knowledge derived from the Member's training, study or experience in accounting to provide assistance to one party to the dispute, but is not giving evidence (expert or lay) in the Proceedings. The Member has been chosen to assist because of the Member's specialised knowledge derived from the Member's training, study or experience in accounting.

However, if during this process, it is decided that the Member either is, or is likely, to be asked to provide an opinion or Other Evidence to the Court in the matter, then it would become an **Expert Witness Service** from that time. Where, during the conduct of an Engagement, the scope of work changes significantly, a Member in Public Practice should amend and reissue the Terms of Engagement, particularly where it will result in an Expert Witness Service.

Example 16 ***Family Law*** **– Engaged, as a neutral party, to mediate between two accounting experts who have provided expert opinions to the Court**

Facts: The Member is asked by the solicitors for both parties to a matrimonial dispute to mediate between two accounting experts who have provided expert opinions on the valuation of business assets with the parties to the dispute present at the mediation. As a mediator the Member will be neutral and impartial and will assist the parties identify the issues between the two expert valuers, consider options and negotiate solutions. The parties must reach their own agreement and the mediator will not make any decisions about the dispute.

Analysis: **Consulting Expert** – the Member is using the Member's specialised knowledge derived from the Member's training, study or experience in accounting to provide assistance to mediate the Proceedings, but is not giving evidence (expert or lay) in the Proceedings. The Member has been chosen to be the mediator in this matter in part because of the Member's specialised knowledge derived from the Member's training, study or experience in accounting.

Example 17 **Member employed by a company investigating a potential criminal offence or civil matter**

Facts: The Member is asked by the Member's Employer to undertake or assist in investigating a potential criminal offence or civil matter with the intention of identifying the facts, determine the financial implications/overpayment/amount inappropriately obtained and ultimately assisting the Employer to understand the situation and make a fully informed decision on what action should be taken. It is not envisaged that the Member will be required to provide evidence and/or a Report to the Court in the Proceedings (if any) arising from the investigation.

Analysis: **Investigation Service** – the Member is using specialised knowledge derived from the Member's training, study or experience in accounting in the investigations to assist the Employer in understanding the matter and assist in determining what action should be taken, but is not giving evidence (expert or lay) in the Proceedings. The Member has been chosen to investigate this matter in part because of the Member's specialised knowledge derived from the Member's training, study or experience in accounting.

However, if during this process, it is decided that the Member either is, or is likely to be asked, to provide an opinion or Other Evidence to the Court in the matter, then it would become an **Expert Witness Service** from that time.

Example 18 Member requested to testify facts of purchases made on construction project account

Facts: The Member is employed as a project accountant on a construction project. The Member has been asked by the Member's Employer to appear in Court to provide a statement on the total amount of purchases made on account for a recently completed construction project which is in legal dispute. The Member's participation is restricted to providing a factual representation of the purchases processed by the Member in the project accounting ledger and the fact that the Member observed the construction project in progress. It is not envisaged that the Member will be required to provide an opinion and/or Other Evidence and/or provide a Report to the Court in the Proceedings. The terminology used in the Member's statement is expressed in a manner that the Court can understand without technical accounting assistance.

Analysis: **Lay Witness** – the Member is not using specialised knowledge derived from the Member's training, study or experience in accounting in the statement to assist the Court in understanding the matter and assist in determining what action should be taken, and is not giving expert evidence in the Proceedings. The Member has been chosen to participate in this matter only due to the Member's employment on the project team.

However, if during this process, it is decided that the Member either is, or is likely, to be asked to provide an opinion or Other Evidence in Court proceedings, then it would become an **Expert Witness Service** from that time.

Example 19 Member requested to provide an affidavit in respect of processes the Member undertook as part of a forensic investigation, specifically in relation to the collection and securing of computer forensic evidence

Facts: A Member has been engaged to assist with the identification, collection and secure storage of electronic evidence held by an organisation. The Member provides an affidavit/statement detailing the actions and steps taken to perform the above Engagement or Assignment. The Member has been subpoenaed to Court to give this evidence.

Analysis: **Lay Witness** – the Member is not using the Member's specialised knowledge derived from the Member's training, study or experience in accounting in the statement to assist the Court in understanding the matter nor is the Member assisting the Court in determining what action should be taken. The Member has been chosen to participate in this matter only because of the Member's skills in electronic evidence retrieval, without any analysis or examination of the underlying evidence collected.

However, if at any stage during this process, it is decided that the Member either is, or is likely to have the additional responsibility of providing an opinion or Other Evidence in relation to the summarising or charting of that evidence collected using specialised knowledge derived from the Member's training, study or experience then it would become an **Expert Witness Service** from that time. Where, during the conduct of an Engagement, the scope of work changes significantly, a Member in Public Practice should amend and reissue the Terms of Engagement, particularly where it will result in an Expert Witness Service.

Example 20 Member requested to give evidence in relation to the Member's observations of a staff member who has been charged with theft of company equipment/property

Facts: The Member is employed as an accountant by an accounting Firm. The Member was present when another staff member allegedly took a laptop, mobile phone and other company equipment from the office to their home and was involved in some discussion surrounding the alleged theft with the staff member who has been charged. The Member has provided a witness statement/affidavit about the Member's observations and discussions with the accused and has been subpoenaed to Court to provide evidence about this matter. The Member's participation is restricted to providing a factual account of the Member's observations and discussions leading up to and after the alleged theft.

Analysis: **Lay Witness** – the Member is not using specialised knowledge derived from the Member's training, study or experience in accounting in the statement/affidavit to assist the Court in understanding the matter nor is the Member assisting the Court in determining what action should be taken. The Member has been chosen to participate in this matter solely because of what the Member had witnessed.

Example 21 Member requested to give evidence in relation to observations of a motor vehicle accident in which the Member was involved

Facts: The Member is employed as an accountant and was involved in a motor vehicle accident where the Member was driving a vehicle and was not at fault for the accident. The at-fault driver has been charged with criminal offences as a result of the motor vehicle accident. The Member has provided a witness statement/affidavit setting out the Member's observations and knowledge of the circumstances surrounding the motor vehicle accident. The Member has been subpoenaed to Court to give this evidence.

Analysis: **Lay Witness** – the Member is not using specialised knowledge derived from the Member's training, study or experience in accounting in the statement/affidavit to assist the Court in understanding the matter nor is the Member assisting the Court in determining what action should be taken. The Member has been chosen to participate in this matter only because of the Member's involvement in the motor vehicle accident and what the Member had witnessed.

Example 22 Member employed by a revenue authority undertaking an investigation into a taxpayer's affairs

Facts: The Member is employed by a government revenue authority and is undertaking a review of a taxpayer's affairs in connection with a Proceeding, and with a view to providing a Report on the findings to the Court. The work is likely to result in an assessment or amended assessment for the taxpayer as there are alleged breaches of the applicable tax legislation.

Analysis: **Expert Witness** – the Member is using the Member's specialised knowledge derived from the Member's training, study or experience in accounting and taxation knowledge to formulate the Report and the conclusions contained therein to the Court. In this situation, the Member will be expressing an opinion or providing Other Evidence about the interpretation of the relevant legislation, its application to the factual findings concerning specific items of the review and whether the alleged breaches result in an unidentified liability (or overpayment). It is not lay evidence as the Member is expressing opinions and/or providing Other Evidence on matters in which the Member has specialised knowledge derived from the Member's training, study or experience.

Example 23 Member is employed by a regulatory agency tasked with the review of a trust account in which alleged irregularities have occurred

Facts: The Member is employed in a regulatory agency and is undertaking a review of a trust account in which alleged irregularities have occurred. The Member is tasked with performing a review and providing a Report on the findings to the Court.

Analysis: **Expert Witness** – the Member is using the Member's specialised knowledge derived from the Member's training, study or experience in accounting to formulate the Report to the Court. It is not lay evidence, as the Member will be expressing opinions and/or providing Other Evidence on matters in which the Member has specialised knowledge derived from the Member's training, study or experience.

Appendix 4

Summary of revisions to the previous APES 215 (Issued in December 2015)

APES 215 *Forensic Accounting Services* was originally issued in December 2008 and revised in December 2013 and December 2015. APES 215 has been revised by APESB in July 2019. A summary of the revisions is given in the table below.

Table of revisions*

Paragraph affected	How affected
1.1	Amended
1.2	Amended
1.6	Amended
1.7	Amended
1.8	Amended
2 – Introduction	Amended
2 – Definition of Client	Amended
2 – Definition of Code	Amended
2 – Definition of Consulting Expert Service	Amended
2 – Definition of Engagement Document	Amended
2 – Definition of Expert Witness	Amended
2 – Definition of Independence	Amended
2 – Definition of Member in Business	Amended
2 – Definition of Member in Public Practice	Amended
2 – Definition of Proceedings	Amended
2 – Definition of Professional Activity	Amended
2 – Definition of Writing	Added
3.1	Amended
3.2	Amended
3.3	Amended
3.4	Amended
3.8	Amended
3.9	Amended
3.12	Amended
3.14	Amended
3.17	Amended
3.18	Amended
4.1	Amended
4.2	Amended
5.1	Amended
5.2	Amended
5.6	Amended
6.3	Added
6.4	Added
7.2	Amended
8.1	Amended
Appendix 1 – Minor editorials	Amended
Appendix 2 – Minor editorials	Amended
Appendix 3 – Minor editorials	Amended

* *Refer Technical Update 2019/2*

Appendix 13 APES 225 Valuation Services

APESB
Accounting Professional & Ethical Standards Board

APES 225 Valuation Services

[Supersedes APES 225 Valuations Services issued in July 2008]

REVISED: May 2012

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Appendix 1: Schematic and Examples

Appendix 2: Summary of revisions to the previous APES 225 (Issued July 2008)

1. Scope and application

1.1 Accounting Professional & Ethical Standards Board Limited (APESB) issues professional standard APES 225 Valuation Services (**the Standard**), which is effective for Valuation Engagements or Assignments commencing on or after 1 September 2012. Earlier adoption of this Standard is permitted.

1.2 APES 225 sets the standards for Members in the provision of quality and ethical Valuation Services. The mandatory requirements of this Standard are in **bold** type, preceded or followed by discussion or explanations in grey type. APES 225 should be read in conjunction with other professional duties of Members, and any legal obligations that may apply.

1.3 Members in Australia shall follow the mandatory requirements of APES 225 when they provide Valuation Services.

1.4 Members outside of Australia shall follow the mandatory requirements of APES 225 when they provide Valuation Services, to the extent to which they are not prevented from so doing by specific requirements of local laws and/or regulations.

1.5 Members shall be familiar with relevant professional standards and guidance notes when providing Professional Services. All Members shall comply with the fundamental principles outlined in the Code.

1.6 The Standard is not intended to detract from any responsibilities which may be imposed by law or regulation.

1.7 All references to professional standards and guidance notes are references to those provisions as amended from time to time.

1.8 In applying APES 225 Members should be guided not merely by the words but also by the spirit of the Standard and the Code.

2. Definitions

For the purpose of this Standard:

Assignment means an instruction, whether written or otherwise, by an Employer to a Member in Business relating to the provision of services by a Member in Business. However, consultations with the Employer prior to such instruction are not part of an Assignment.

Calculated Value means an estimate of value of a business, business ownership interest, security or intangible asset that results from a Calculation Engagement. A Calculated Value may either be a single amount or a range.

Calculation Engagement means an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member and the Client or Employer agree on the Valuation Approaches, Valuation Methods and Valuation Procedures the Member will employ. A Calculation Engagement generally does not include all of the Valuation Procedures required for a Valuation Engagement or a Limited Scope Valuation Engagement.

Client means an individual, Firm, entity or organisation to whom or to which Valuation Services are provided by a Member in Public Practice in respect of Engagements of either a recurring or demand nature.

Code means APES 110 *Code of Ethics for Professional Accountants*.

Conclusion of Value means an estimate of value of a business, business ownership interest, security or intangible asset that results from a Valuation Engagement or a Limited Scope Valuation Engagement. A Conclusion of Value may either be a single amount or a range.

Contingent Fee means a fee calculated on a predetermined basis relating to the outcome or result of a transaction or the result of the work performed. A fee that is established by a court or other public authority is not a Contingent Fee.

Employer means an entity or person that employs, engages or contracts a Member in Business.

Engagement means an agreement, whether written or otherwise, between a Member in Public Practice and a Client relating to the provision of Professional Services by a Member in Public Practice. However, consultations with a prospective Client prior to such agreement are not part of an Engagement.

Firm means

(a) a sole practitioner, partnership, corporation or other entity of professional accountants;
(b) an entity that controls such parties, through ownership, management or other means;
(c) an entity controlled by such parties, through ownership, management or other means; or
(d) an Auditor-General's office or department.

Independence *means*

(a) Independence of mind - the state of mind that permits the provision of an opinion without being affected by influences that compromise professional judgment, allowing an individual to act with integrity, and exercise objectivity and professional scepticism; and

(b) Independence in appearance - the avoidance of facts and circumstances that are so significant a reasonable and informed third party, having knowledge of all relevant information, including any safeguards applied, would reasonably conclude a Firm's, or a member of the Engagement team's, integrity, objectivity or professional scepticism had been compromised.

Limited Scope Valuation Engagement means an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the scope of work is limited or restricted. The scope of work is limited or restricted where the Member is not free, as the Member would be but for the limitation or restriction, to employ the Valuation Approaches, Valuation Methods and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time, and it is reasonable to expect that the effect of the limitation or restriction on the estimate of value is material. A limitation or restriction may be imposed by the Client or Employer or it may arise from other sources or circumstances. A limitation or restriction may be present and known at the outset of the Engagement or Assignment or may arise or become known during the course of a Valuation Engagement. A Limited Scope Valuation Engagement may also be referred to as a "restricted-scope valuation engagement" or an "indicative valuation engagement".

Member means a member of a professional body that has adopted this Standard as applicable to their membership, as defined by that professional body.

Member in Business means a Member employed or engaged in an executive or non-executive capacity in such areas as commerce, industry, service, the public sector, education, the not for profit sector, regulatory bodies or professional bodies, or a Member contracted by such entities.

Member in Public Practice means a Member, irrespective of functional classification (e.g. audit, tax or consulting) in a Firm that provides Professional Services. The term is also used to refer to a Firm of Members in Public Practice and means a practice entity as defined by the applicable professional body.

Premise of Value means an assumption regarding the most likely set of transactional circumstances that may be applicable to the subject valuation; e.g. going concern or liquidation.

Professional Services means services requiring accountancy or related skills performed by a professional accountant including accounting, auditing, taxation, management consulting and financial management services.

Terms of Engagement means the terms and conditions that are agreed between the Client and the Member in Public Practice for the Engagement.

Valuation means the act or process of determining an estimate of value of a business, business ownership interest, security or intangible asset by applying Valuation Approaches, Valuation Methods and Valuation Procedures. A Valuation does not involve the verification of information in respect of the business, business ownership interest, security or intangible asset being valued.

Valuation Approach(es) means a general way(s) of determining an estimate of value of a business, business ownership interest, security, or intangible asset using one or more Valuation Methods.

Valuation Engagement means an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time. Where a Member has entered into a Valuation Engagement but during the course of performing the Valuation Engagement the Member becomes aware of a limitation or restriction that, if it had been known at the time the Engagement or Assignment was entered into, would have made the Engagement or Assignment a Limited Scope Valuation Engagement then the Valuation Engagement will become a Limited Scope Valuation Engagement.

Valuation Method(s) means, within Valuation Approaches, a specific way(s) to determine an estimate of value of a business, business ownership interest, security or intangible asset.

Valuation Procedures means the act, manner and technique of performing the steps of a Valuation Method.

Valuation Report means any written or oral communication by the Member containing a Conclusion of Value or a Calculated Value.

Valuation Service means a service provided by a Member to a Client or Employer in performance of a Valuation Engagement, Limited Scope Valuation Engagement or a Calculation Engagement.

3. Fundamental responsibilities of Members

3.1 A Member providing a Valuation Service shall comply with Section 100 *Introduction and Fundamental Principles* of the Code and relevant law.

3.2 Members in Public Practice shall comply with Section 220 *Conflict of Interest and* Section 280 *Objectivity – All Services* in the Code.

Public interest

3.3 **In accordance with Section 100 *Introduction and Fundamental Principles* of the Code, a Member shall observe and comply with the Member's public interest obligations when providing a Valuation Service.**

Professional Independence

3.4 **When engaged to perform a Valuation Service which requires Independence or purports to be independent, the Member in Public Practice shall comply with Independence as defined in this Standard.**

3.5 **A Member in Public Practice shall not act as an advocate in respect of a Valuation Service which requires Independence or purports to be independent.**

Professional competence and due care

3.6 **A Member providing a Valuation Service shall maintain professional competence and take due care in the performance of the Member's work in accordance with Section 130 *Professional Competence and Due Care* of the Code.**

3.7 **Where a Valuation Service requires the consideration of matters that are outside a Member's professional expertise, the Member shall seek expert assistance or advice from a suitably qualified third party on those matters outside of the Member's professional expertise or decline the Valuation Service. The Member shall disclose in any Valuation Report or other relevant communications the extent of the reliance upon the advice of such a third party.**

3.8 **When planning to use the work of a suitably qualified third party, a Member shall assess the professional competence and objectivity of the third party, the engagement terms of the third party and on completion the appropriateness and reasonableness of the work performed.**

3.9 In undertaking a Valuation Service, a Member should consider the contents of any guidance in respect of Valuation matters issued by the professional accounting bodies and appropriate regulatory authorities.

Confidentiality

3.10 **In accordance with Section 140 *Confidentiality* of the Code, a Member who acquires confidential information in the course of professional work for a Client or Employer shall not use that information for any purpose other than the proper performance of professional work for that Client or Employer.**

3.11 **Unless the Member has a legal obligation of disclosure, a Member shall not convey any information relating to a Client's or Employer's affairs to a third party without the Client's or Employer's permission.**

3.12 Where a Client has given a Member in Public Practice permission to disclose confidential information to a third party, it is preferable that this permission is in writing. Where oral permission is obtained, a contemporaneous note should be made and kept on file by the Member recording the relevant details of the Client's approval.

3.13 **Where a Member provides confidential information in accordance with a legal obligation of disclosure, the Member shall notify the Client, Employer or**

relevant third party as soon as practicable, provided that there is no legal prohibition against such notification.

4. Professional Engagement and other matters

4.1 A Member in Public Practice shall document and communicate the Terms of Engagement to provide the Valuation Service in accordance with APES 305 *Terms of Engagement*.

4.2 A Member in Public Practice shall include the following in the Terms of Engagement:

(a) a statement as to which type of Engagement the Member has been engaged to perform;

(b) the definitions of a Valuation Engagement, a Limited Scope Valuation Engagement and a Calculation Engagement;

(c) for a Valuation Engagement, a statement that if the Member becomes aware during the course of performing the Valuation of a limitation or restriction that could have a material impact on the estimate of value, then the Engagement will become a Limited Scope Valuation Engagement;

(d) for a Calculation Engagement, a statement as to which Valuation Approaches, Valuation Methods and Valuation Procedures the Member has been engaged to perform;

(e) for a Valuation Service which requires Independence or purports to be independent, a statement confirming the Member's Independence and the Member's compliance with the Independence requirements of this Standard; and

(f) a statement that the Valuation Service will be conducted in accordance with this Standard.

4.3 A Member in Public Practice who is approached by a potential Client to undertake a Valuation Service shall comply with the requirements of Section 210 *Professional Appointment* of the Code.

4.4 A Member in Public Practice who has utilised the services of a third party in connection with the performance of a Valuation Service, such as a valuer of property, plant and equipment, shall not disclose the opinion or the name of that third party without the prior consent of that party unless the Member has a legal obligation of disclosure.

4.5 A Member shall gather sufficient and appropriate evidence by such means as inspection, inquiry, computation and analysis to provide reasonable grounds that the Valuation Report and the conclusions therein are properly supported. When determining the extent and quality of evidence necessary the Member shall exercise professional judgement, considering the nature of the Valuation, the type of Valuation Service and the use to which the Valuation Report will be put.

5. Reporting

5.1 Generally when a Member in Public Practice provides a Valuation Service, the Member should prepare a written Valuation Report. However, this Standard recognises that a Member may issue a Valuation Report orally where instructed to do so by the Member's Client or where there are circumstances that would justify issuing a Valuation Report orally rather than in writing.

5.2 **Where a Member in Public Practice prepares a written Valuation Report in respect of a Valuation Service, the Valuation Report shall clearly communicate:**

(a) **The name of the party engaging the Member;**

(b) **A description of the business, business ownership interest, security or intangible asset being valued;**

(c) **The date at which the value has been determined;**

(d) **The date on which the Valuation Report has been issued;**

(e) **The purpose for which the Valuation Report has been prepared;**

(f) **The name and qualifications of the Member(s) responsible for the Valuation;**

(g) **The scope of the Valuation, including any limitations or restrictions;**

(h) **The Premise of Value adopted in the Valuation (e.g. going concern premise or liquidation premise);**

(i) **Whether the Valuation was undertaken by the Member acting independently or not;**

(j) **The Valuation Approach(es), Valuation Method(s) and Valuation Procedures adopted in determining the estimate of value and a description of how they were applied;**

(k) **The specific information on which the Member has relied and the extent to which it has been reviewed (e.g. the documents reviewed, the individuals interviewed, the facilities visited, the reports of other experts relied upon, and management representations);**

(l) **A description of the material assumptions applied in the Valuation and the basis for those assumptions;**

(m) **A Conclusion of Value for a Valuation Engagement or a Limited Scope Valuation Engagement, or a Calculated Value for a Calculation Engagement;**

(n) **All qualifications that materially affect the Conclusion of Value or Calculated Value;**

(o) **For a Limited Scope Valuation Engagement, that if a Valuation Engagement had been performed the results may have been different;**

(p) **For a Calculation Engagement, that if a Valuation Engagement had been performed the results may have been different;**

(q) **Where a Member has prepared a Valuation Report requiring Independence or purporting to be independent, that the compensation to be paid to the Member is not contingent on the conclusion, content or future use of the Valuation Report; and**

(r) **That the Valuation Service was conducted in accordance with this Standard.**

5.3 **Where a Member in Public Practice communicates the Valuation Report orally, the Member shall communicate the elements noted in paragraph 5.2, as appropriate in the circumstances, and document the oral communication, the reasons for issuing an oral report and the work performed in accordance with this Standard and the Firm's policies and procedures established under *Documentation* of APES 320 Quality Control for Firms.**

5.4 **In addition to the minimum requirements of a Valuation Report set out in paragraph 5.2, the Member in Public Practice shall consider including the following information in a Valuation Report, as appropriate:**

- **(a)** **A description of other Valuation Approaches or Valuation Methods considered and the reasons why they were not considered relevant for the Valuation;**
- **(b)** **Sufficient details of the Valuation calculations to allow a reader to understand how the Member determined the Conclusion of Value or Calculated Value;**
- **(c)** **A summary of relevant financial information; and**
- **(d)** **A summary of the relevant industry.**

5.5 A Member in Business who undertakes a Valuation Service should prepare a Valuation Report taking into consideration the requirements and guidance of paragraphs 5.1 to 5.4 of this Standard, as appropriate, and to the extent practicable.

6. Documentation

6.1 **A Member performing a Valuation Service shall prepare working papers that appropriately document the work performed, including the basis on which, and the method by which, any calculations, determinations or estimates used in the provision of the Valuation Service have been made.**

7. Use of a glossary of business valuation terms

7.1 **When issuing a Valuation Report, a Member shall clearly define the Valuation terms used.**

7.2 Members are encouraged to use as far as practicable terms that are in general use for Valuation Services. Members are referred to the *International Glossary of Business Valuation Terms* which are included in the valuation standards of the American Institute of Certified Public Accountants and the Canadian Institute of Chartered Business Valuators.

8. Professional fees

8.1 **A Member in Public Practice providing Valuation Services shall be remunerated for such services by way of professional fees computed in accordance with Section 240 *Fees and other Types of Remuneration* of the Code.**

8.2 **A Member in Public Practice shall not enter into a Contingent Fee arrangement or receive a Contingent Fee for a Valuation Service which requires Independence or purports to be independent.**

Conformity with International Pronouncements

The International Ethics Standard Board for Accountants (IESBA) has not issued a pronouncement equivalent to APES 225.

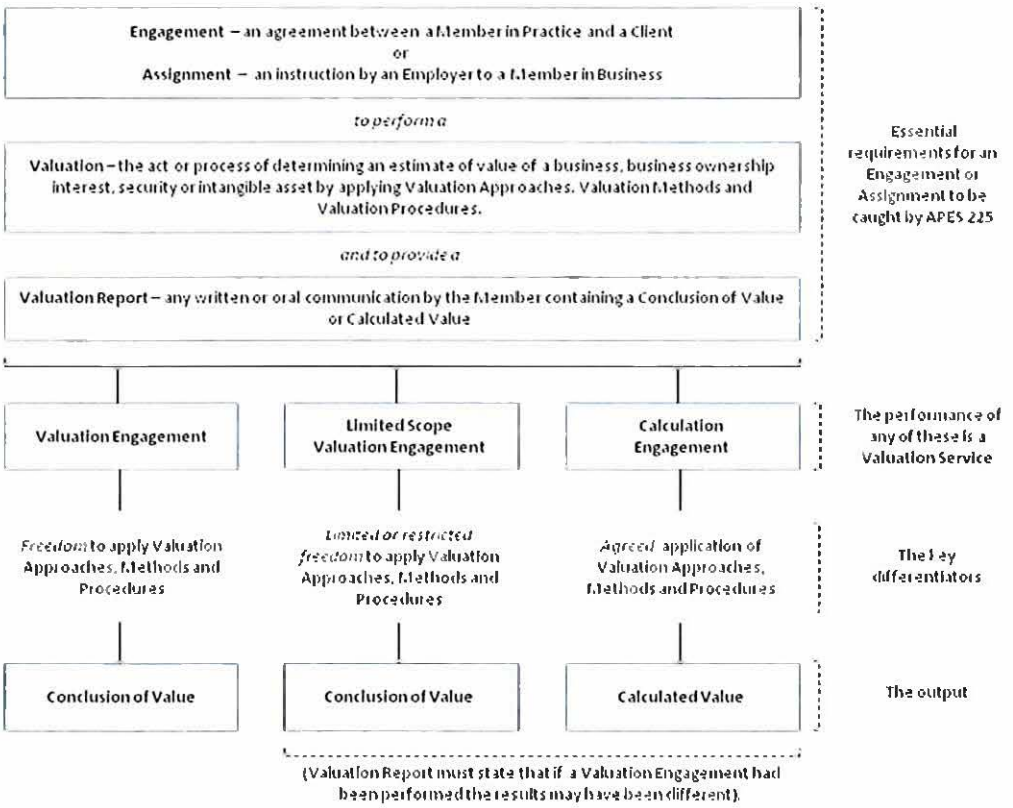
Appendix 1: Schematic and Examples

This Appendix contains a schematic and some examples to assist or determine whether a particular service is a Valuation Service for the purposes of APES 225 and, if so, whether the Engagement or Assignment is a Valuation Engagement, Limited Scope Valuation Engagement, or Calculation Engagement.

Members are cautioned that the determination of whether a particular service is a Valuation Service under this Standard is a matter to be judged based on the particular facts and circumstances. The examples contained in this Appendix are provided for illustrative purposes only and are not intended to be, and cannot be, all inclusive. The examples are not a substitute for reading the full text of APES 225 and applying the Standard to the particular circumstances to determine whether the Member is providing a Valuation Service. In all of the examples presented below it is assumed that there are no unmentioned facts which would be relevant to the consideration as to whether the service provided is a Valuation Service.

Schematic

The following schematic provides an overview of what constitutes a Valuation Service and what differentiates the three types of Engagement or Assignment.



Examples

No	Title	Conclusion
1	Valuation of equity for capital gains tax	Valuation Engagement
2	Valuation of equity where Industry not analysed	Limited Scope Valuation Engagement
3	Valuation Engagement becomes Limited Scope Valuation Engagement	Limited Scope Valuation Engagement
4	Valuation of equity for capital gains tax where Valuation date is eight years ago and information lost	Limited Scope Valuation Engagement
5	Valuation of equity for capital gains tax where records are sparse	Valuation Engagement
6	Valuation of equity for capital gains tax with limited time	Limited Scope Valuation Engagement
7	Valuation of shareholding for capital gains tax with assumption on the value of all equity	Limited Scope Valuation Engagement
8	Valuation of shareholding for capital gains tax with assumptions on the value of all equity and percentage discounts for the lack of control and marketability	Calculation Engagement
9	Valuation of Employer's intangible assets for tax consolidation	Valuation Engagement
10	Limited scope Valuation for mergers and acquisitions advice	Limited Scope Valuation Engagement
11	Estimate of price for advice on sale of a company	Not a Valuation Service
12	Limited scope Valuation of Employer's business for potential sale	Limited Scope Valuation Engagement
13	Limited scope Valuation for estate planning advice	Limited Scope Valuation Engagement
14	Valuation assumptions for estate planning advice	Not a Valuation Service
15	Independent expert report for takeover offer	Valuation Engagement
16	Independent expert report for scheme of arrangement	Valuation Engagement
17	Independent expert report for the compulsory acquisition of securities	Valuation Engagement
18	Audit procedures on Valuation assertions	Not a Valuation Service
19	Audit procedures on Client's Valuations	Not a Valuation Service
20	Limited scope Valuation of Employer's business	Limited Scope Valuation Engagement
21	Opinion as receiver and manager on realisable value of business	Not a Valuation Service
22	Opinion as expert witness on lost profits	Not a Valuation Service
23	Opinion as expert witness on value of business	Valuation Engagement

Example 1 Valuation of equity for capital gains tax

Facts: A Member in Public Practice is engaged to perform a Valuation as at today's date of the issued share capital of a company for the purpose of capital gains tax and to provide a written report to the Client. There is no restriction or limitation placed on the Member in choosing the appropriate procedures or approach to use.

Analysis: This is a Valuation Service. The Member has been engaged to perform a Valuation and to provide a Valuation Report, which constitutes a Valuation Engagement.

Example 2 Valuation of equity where industry not analysed

Facts: The facts are the same as for Example 1 except that the scope of work is limited in that the Member is instructed not to perform any analysis of the industry within which the business of the company operates. In the absence of this instruction the Member would have considered it appropriate to perform an analysis of the industry. The lack of analysis on the industry would reasonably be considered to have a material impact on the estimate of value.

Analysis: This is a Valuation Service. The Member has been engaged to perform a Valuation where the scope of work is limited or restricted, and to provide a Valuation Report, which constitutes a Limited Scope Valuation Engagement.

Example 3 Valuation Engagement becomes Limited Scope Valuation Engagement

Facts: The facts are the same as for Example 1 except that after agreeing the Terms of Engagement, which provides for a Valuation Engagement, during the course of performing the Valuation the Member becomes aware of a limitation. The Member intended to value the equity in the company using the income approach and for that purpose intended to estimate the company's expected future cash flows. The Member made relevant enquiries of the Client for the purpose of estimating the expected future cash flows. However, the Client decided not to respond to the Member's enquiries but instead instructed the Member to adopt the Client's existing forecast of cash flows so as to contain professional costs.

Analysis: This is a Valuation Service. The Member was initially engaged to perform a Valuation and to provide a Valuation Report, which constitutes a Valuation Engagement. The Client's subsequent instruction to adopt the Client's existing forecast of cash flows amounts to a limitation on the scope of work because it restricts the Member's freedom to employ the Valuation Procedures that are reasonable and appropriate taking into consideration all relevant facts and circumstances of the Engagement and the instruction could have a material impact on the estimate of value. Accordingly, from that moment the Engagement ceased to be a Valuation Engagement and became a Limited Scope Valuation Engagement.

Example 4 Valuation of equity for capital gains tax where Valuation date is eight years ago and information lost

Facts: The facts are the same as for Example 1 except that the valuation date is eight years ago and there is less information available now due to the subsequent destruction of many documents in accordance with the company's document retention policy and the departure of key staff. Despite this, there are some relevant documents, including financial statements for the three years up to the valuation date. The relative lack of information means that the Member is not able to choose the Valuation Approaches and Valuation Methods that the Member would otherwise consider appropriate, and is not able to apply Valuation Procedures to the extent to which the Member would otherwise consider appropriate.

Analysis: This is a Valuation Service. The Member has been engaged to perform a Valuation and provide a Valuation Report. A hypothetical seller and a hypothetical buyer standing at the valuation date eight years ago would have had more information available to them then than the Member has now for the purpose of performing a Valuation at a date eight years ago. The scope of work is limited or restricted because the relative lack of information restricts the Member's freedom to choose and apply Valuation Approaches, Valuation Methods and Valuation Procedures. Accordingly, the Engagement is a Limited Scope Valuation Engagement.

Example 5 Valuation of equity for capital gains tax where records are sparse

Facts: The facts are the same as for Example 1 except that the company maintains records that are very sparse (albeit compliant with legal requirements).

Analysis: This is a Valuation Service. The Member has been engaged to perform a Valuation and provide a Valuation Report. The sparse nature of the company's records does not amount to a limitation or restriction on scope because a hypothetical seller and a hypothetical buyer do not have any better information available to them. The fact of the sparse records is a characteristic of the company being valued and, therefore, is something that will be reflected in the estimate of value. The Engagement is a Valuation Engagement.

Example 6 Valuation of equity for capital gains tax with limited time

Facts: The facts are the same as for Example 1 except that the Member is required to deliver a Valuation Report within a period of time that is too short to allow the Member to perform all of the Valuation Procedures that the Member otherwise considers appropriate.

Analysis: This is a Valuation Service. The Member has been engaged to perform a Valuation and provide a Valuation Report. The scope of work is limited or restricted because the short timeframe restricts the Member's freedom to choose and apply Valuation Procedures. Hence the Engagement is a Limited Scope Valuation Engagement.

Example 7 Valuation of shareholding for capital gains tax with assumption on the value of all equity

Facts: A Member in Public Practice is engaged to perform a Valuation of a shareholding in a company for the purpose of capital gains tax and to provide a written report to the Client. The Member is instructed to assume a particular figure for the value of all of the issued share capital of the company.

Analysis: This is a Valuation Service. The Member has been engaged to perform a Valuation and provide a Valuation Report where the scope of work is limited or restricted in that the Member is instructed to assume the value of all of the issued share capital. Otherwise the Member is free to apply the Valuation Approaches, Valuation Methods and Valuation Procedures the Member considers appropriate in determining an estimate of value of the shareholding. This freedom means the engagement is not a Calculation Engagement. The Engagement is a Limited Scope Valuation Engagement because the scope of work is limited or restricted.

Example 8 Valuation of shareholding for capital gains tax with assumptions on the value of all equity and percentage discounts for the lack of control and marketability

Facts: The facts are the same as for Example 7 except that in addition to being instructed to assume a particular figure for the value of all of the issued share capital of the company, the Member is instructed to assume particular percentage discounts for the lack of control and marketability associated with the shareholding.

Analysis: This is a Valuation Service. The Member has been engaged to perform a Valuation and provide a Valuation Report where the scope of work is limited or restricted in that the Member is instructed to assume the value of all of the issued share capital and to assume certain percentage discounts for the lack of control and marketability associated with the shareholding. The Engagement is a Calculation Engagement because the Member and the Client have agreed the Valuation Approaches, Valuation Methods and Valuation Procedures the Member will apply, thereby eliminating the Member's freedom to choose. The performance of the Calculation Engagement is a Valuation Service.

Example 9 Valuation of Employer's intangible assets for tax consolidation

Facts: A Member in Business is assigned by the Member's Employer to perform a Valuation of the intangible assets of a company acquired by the Employer for the purpose of tax consolidation and to provide a written report to the Employer.

Analysis: This is a Valuation Service. The Member has been engaged to perform a Valuation and to provide a Valuation Report, which constitutes a Valuation Engagement.

Example 10 Limited scope Valuation for mergers and acquisitions advice

Facts: A Member in Public Practice is engaged to provide mergers and acquisitions advice to a Client contemplating a potential acquisition of a business. Part of the instructions includes performing an indicative Valuation of the target business and providing an oral Valuation Report.

Analysis: This is a Valuation Service to the extent of the indicative Valuation. The Member has been engaged to perform an indicative Valuation and to provide a Valuation Report, which constitutes a Limited Scope Valuation Engagement.

Example 11 Estimate of price for advice on sale of a company

Facts: A Member in Public Practice is engaged to provide advice and assistance with respect to the sale of a company. As part of the sale process the Member is asked to provide generic valuation statistics and parameters relevant to the industry in which the company operates.

Analysis: This is not a Valuation Service. Even if some Valuation Procedures are conducted the Member has not been engaged to perform a Valuation or to provide a Valuation Report. The Member has been engaged to provide ancillary services related to the sale of a company.

Example 12 Limited scope Valuation of Employer's business for potential sale

Facts: A Member in Business is assigned by the Member's Employer to perform an indicative Valuation of a business owned by the Employer for the purpose of its potential sale and to provide an oral report to the Employer.

Analysis: This is a Valuation Service. The Member has been assigned to perform a Limited Scope Valuation and to provide a Valuation Report to the Member's Employer, which constitutes a Limited Scope Valuation Engagement.

Example 13 Limited scope Valuation for estate planning advice

Facts: A Member in Public Practice is engaged to provide estate planning advice. As a required input to providing that advice, the Member performs an indicative Valuation of a business and provides an oral Valuation Report to the Client.

Analysis: This is a Valuation Service to the extent of performing the indicative Valuation of the business and providing the Valuation Report, which constitutes a Limited Scope Valuation Engagement.

Example 14 Valuation assumptions for estate planning advice

Facts: A Member in Public Practice is engaged to provide tax advice in respect of an estate planning engagement. As part of the estate planning process, the Member provides assumptions of values of the assets to assess the potential tax consequences. The Member is not involved in determining the value of the estate.

Analysis: This is not a Valuation Service. Even if some Valuation Procedures are conducted the Member has not been engaged to perform a Valuation or to provide a Valuation Report. The Member has been engaged to provide tax advice in respect of estate planning.

Example 15 Independent expert report for takeover offer

Facts: A Member in Public Practice is engaged by a Client who is the target of a takeover offer to prepare an independent expert report on whether the takeover offer is "fair and reasonable". As noted in paragraph RG 111.10 of ASIC's Regulatory Guide 111 "Content of Expert Reports", an offer is "fair" if "the value of the offer price or consideration is equal to or greater than the value of the securities the subject of the offer". The Member will perform a Valuation of the securities for the purpose of assessing if the offer is "fair". In accordance with section 640 of the Corporations Act 2001, the independent expert's report will accompany the target's statement that will be sent to the shareholders of the Client.

Analysis: This is a Valuation Service to the extent of performing the Valuation of the securities and providing the Valuation Report. Although the Member has been engaged to express an opinion on whether the takeover offer is "fair and reasonable", the accepted meaning of "fair" (as stated in ASIC's Regulatory Guide 111) clearly implies that a Valuation is to be performed. Thus the Member has been engaged, in part, to perform a Valuation and to provide a Valuation Report, which constitutes a Valuation Engagement.

Example 16 Independent expert report for scheme of arrangement

Facts: A Member in Public Practice is engaged by a Client who is the target of a friendly takeover to be achieved by way of a scheme of arrangement, to prepare an expert's report on whether a scheme of arrangement is "in the best interests of the members of the company" in accordance with clause 8303 of Schedule 8 of the Corporations Regulations 2001. As noted in paragraph RG 111.16 of ASIC's Regulatory Guide 111 "Content of Expert Reports", in such a case the expert is expected to provide an opinion as to whether the proposal is "fair and reasonable" as that phrase is understood for the purpose of section 640 of the Corporations Act 2001. The Member will perform a Valuation of the securities for the purpose of assessing if the offer is "fair". The expert's report will, if the court directs, accompany the explanatory statement and notice of meeting sent to shareholders of the company.

Analysis: This is a Valuation Service to the extent of performing the Valuation of the securities and providing the Valuation Report. Although the Member has been engaged to express an opinion on whether the proposal is "in the best interests of the members of the company", accepted practice (as stated in ASIC's Regulatory Guide 111) implies that a Valuation is to be performed. Thus the Member has been engaged, in part, to perform a Valuation and to provide a Valuation Report, which constitutes a Valuation Engagement.

Example 17 Independent expert report for the compulsory acquisition of securities

Facts: A Member in Public Practice is engaged by a Client who has acquired 90% of the securities of a particular class of a company and wishes to issue a notice to acquire compulsorily the balance of the securities. The Member is engaged to provide an expert's report under section 667A of the Corporations Act 2001 on whether "the terms proposed in the notice give a fair value for the securities concerned". In accordance with section 664C, a copy of the expert's report will be sent to each holder of securities.

Analysis: This is a Valuation Service. The Member has been engaged to perform a Valuation and to provide a Valuation Report, which constitutes a Valuation Engagement.

Example 18 Audit procedures on Valuation assertions

Facts: A Member in Public Practice is engaged to perform an audit. The Member will perform procedures to test the valuation assertions (as defined in Australian Auditing Standard ASA 500 *Audit Evidence)* of the financial statement balances as part of the audit Engagement. The results of these procedures will be documented in the Member's working papers and will not be communicated to the Client.

Analysis: This is not a Valuation Service. The Member has not been engaged to perform a Valuation or to provide a Valuation Report. The Member has been engaged to perform an audit and the procedures to test the valuation assertions (as defined in the Auditing Standards) are only performed as part of the audit Engagement.

Example 19 Audit procedures on Client's Valuations

Facts: A Member in Public Practice is engaged to perform an audit. The Member will audit/review the valuation models or calculations prepared by the Client to test assets (including goodwill) for impairment as part of the Member's audit procedures in accordance with Auditing Standards. The procedures performed will be documented in the Member's working papers and will not be communicated to the Client.

Analysis: This is not a Valuation Service. The Member has not been engaged to perform a Valuation or to provide a Valuation Report. The Member has been engaged to perform an audit and the procedures to test impairment are only performed as part of the audit Engagement.

Example 20 Limited scope Valuation of Employer's business

Facts: A Member in Business is assigned to perform an indicative Valuation of the business of the Employer as part of the Employer's procedures in respect of testing assets (including goodwill) for impairment for financial reporting purposes.

Analysis: This is a Valuation Service. The Member has been assigned to perform an indicative Valuation and to provide a Valuation Report which constitutes a Limited Scope Valuation Engagement.

Example 21 Opinion as receiver and manager on realisable value of business

Facts: A Member in Public Practice is engaged by a secured creditor as a receiver and manager of the assets and undertaking of a company. In reporting to the Client the Member expresses an opinion on the amount that might be realised from the sale of the company's business.

Analysis: This is not a Valuation Service. Even if some Valuation Procedures are conducted the Member does not perform a Valuation and is not engaged to provide a Valuation Report. The Member has been engaged to perform an insolvency service and the opinion was expressed as part of performing that service.

Example 22 Opinion as expert witness on lost profits

Facts: A Member in Public Practice is engaged to act as an expert witness in litigation and to express an opinion on the quantum of damages suffered by the plaintiff as a result of an alleged wrong-doing by the defendant. The Member is instructed that the damages are to be determined by reference to lost profits and that the court must award damages as a once-off lump sum. In performing this task, the Member:

(a) will calculate the lost profits caused by the alleged wrong-doing by comparing the profits that the plaintiff would have earned but for the alleged wrong-doing with the profits that the plaintiff will earn given the alleged wrong-doing; and

(b) will calculate the present value of those lost profits.

The Member will provide a written report and may later give oral evidence at the court hearing.

Analysis: This is not a Valuation Service because the Member has not been engaged to perform a Valuation (i.e. the Member has not been engaged to determine an estimate of value of a business, business ownership interest, security or intangible asset).

Example 23 Opinion as expert witness on value of business

Facts: A Member in Public Practice is engaged to act as an expert witness in litigation and to express an opinion on the quantum of damages suffered by the plaintiff as a result of an alleged breach of contract by the defendant. The Member is instructed that the damages are to be determined by reference to the value of the plaintiff's business before the alleged breach of contract and the Member is instructed to express an opinion on that value. The Member will provide a written report and may later give oral evidence at the court hearing.

Analysis: This is a Valuation Service because the Member has been engaged to perform a Valuation and to provide a Valuation Report which constitutes a Valuation Engagement. It is a Valuation because the Member has been engaged to determine an estimate of value of a business by applying Valuation Approaches, Valuation Methods and Valuation Procedures.

APPENDIX 2

Summary of revisions to the previous APES 225 (Issued July 2008)

APES 225 *Valuation Services* originally issued in July 2008 has been revised by APESB in May 2012. A summary of the revisions is given in the table below.

Table of revisions*

Paragraph affected	How affected
1.1	Amended
2 – Definition of Calculation Engagement	Amended
2 – Definition of Firm	Amended
2 – Definition of Limited Scope Valuation Engagement	Amended
2 – Definition of Premise of Value	Added
2 – Definition of Valuation	Amended
2 – Definition of Valuation Engagement	Amended
3.8	Amended
4.2	Added
4.4	Amended
4.5	Amended
5.2(h)	Amended
5.2(i)	Amended
5.2(j)	Amended
5.2(k)	Amended
5.2(o)	Amended
5.2(p)	Amended
5.2(q)	Amended
5.2(r)	Amended
6.1	Amended
Appendix 1 (Schematic Diagram and 8 additional examples developed)	Amended
Appendix 2	Added

* *Refer Technical Update 2012/1*

Appendix 14 Cherish ASIC Financial Report

Australian Securities & Investments Commission

Electronic Lodgement

Document No. 7ECF50798

Lodgement date/time: 30-06-2023 15:39:10

Reference Id: 182973049

Form 388

Corporations Act 2001

294, 295, 298-300, 307, 308, 319, 321, 322

Corporations Regulations

1.0.08

Copy of financial statements and reports

Company details

Company name

CHERISH METALS PTY LTD

ACN

108 652 446

Lodgement details

Registered agent number

36304

Registered agent name

SMALLCAP CORPORATE PTY. LTD.

Reason for lodgement of statement and reports

A small proprietary company that is controlled by a foreign company for all or part of the period and where the company's profit or loss for that period is not covered by statements lodged with ASIC by a registered foreign company, registered scheme or disclosing entity

Dates on which financial year ends

Financial year end date

30-06-2022

Auditor's report

Were the financial statements audited?

Yes

Is the opinion/conclusion in the report modified? (The opinion/conclusion in the report is qualified, adverse or disclaimed)

No

Form 388 - Copy of financial statements and reports
CHERISH METALS PTY LTD ACN 108 652 446

Does the report contain an Emphasis of Matter and/or Other Matter paragraph?

No

Details of current auditor or auditors

Current auditor

Firm Name

KPMG

Address

235 St. Georges Terrace
Perth Western Australia, 6000
Australia

Certification

I certify that the attached documents are a true copy of the original reports required to be lodged under section 319 of the Corporations Act 2001.

Yes

Signature

Select the capacity in which you are lodging the form

Secretary

I certify that the information in this form is true and complete and that I am lodging these reports as, or on behalf of, the company.

Yes

Authentication

This form has been authenticated by
Name SMALLCAP CORPORATE PTY. LTD.
This form has been submitted by
Name Arron De Jesus CANICAIS
Date 30-06-2023

For more help or information
Web www.asic.gov.au
Ask a question? www.asic.gov.au/question
Telephone 1300 300 630

CHERISH METALS PTY LTD
ACN: 108 652 446

Annual Financial Report

For the year ended 30 June 2022

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CHERISH METALS PTY LTD

Directors' report

For the year ended 30 June 2022

The directors present their report together with the consolidated financial statements of Cherish Metals Pty Ltd ("Cherish" or "the Company") and of the Group, being the Company and the entities it controlled for the year ended 30 June 2022, and the auditor's report thereon.

1. **Corporate Information**

Cherish is a company limited by shares that is incorporated and domiciled in Australia.

2. **Directors**

The directors of the Company at any time during or since the end of the period are:

Name	Position(s)	Appointed	Resigned
John Rhett Miles Bennett	Chief Executive Officer	5 December 2018	5 March 2023
Ashley Elizabeth Zumwalt-Forbes	President/Director*	5 December 2018	29 September 2021
Dean Stephen Hildebrand	Chief Financial Officer	12 November 2019	29 September 2021
Ajanth Shiran Saverimutto	President/Director*	19 October 2020	29 September 2021
Timothy Peter Dudley	Director	29 September 2021	
Jamie Wynton Wright	Director	15 February 2023	

* *Mr Saverimutto took over from Mrs Zumwalt-Forbes as President on 19 October 2020 and Mrs Zumwalt-Forbes continued as a director until 29 September 2021.*

3. **Company Secretary**

Mr Dean Hildebrand was appointed Company Secretary effective from 5 November 2018. Mr Hildebrand has a Bachelor of Commerce degree with experience in corporate transactions. Mr Hildebrand resigned as Company Secretary on 29 September 2021.

Mr Piers Lewis was appointed as Company Secretary on 1 September 2021. Mr Lewis has a Bachelor of Commerce degree, is a chartered accountant and a fellow of the Governance Institute. Mr Lewis has over 20 years corporate experience in the finance and resources industries.

4. **Principal Activities**

It is the intent of the directors that the principal activities of the Company shall be that of exploration, mining and production of nickel and other minerals.

CHERISH METALS PTY LTD

Directors' report

For the year ended 30 June 2022

5. Operating and Financial Review

2021 comparatives are for the 6 months ended 30 June 2021.

- Reported net loss after tax is $7.029 million (2021: $1.862 million).
- Net operating cash outflows during the year were $3.303 million (2021: $0.558 million), including $1.957 million of exploration expenditure (2021: $0.169 million). There was no production during the year while the Lanfranchi Nickel Mine continued exploration.
- Net investing cash outflows of $0.818 million (2021: $0.871 million inflow) included $0.459 million of property, plant and equipment expenditure (2021: $0.040 million), and $0.101 million mine properties expenditure (2021: $0.831 million).
- Net financing inflows of $15.389 million (2021: $1.272 million) comprised net proceeds from borrowings from the related parent entity, Blacks Mountain Metals Pty Ltd (BMM) $0.445 million (2021: $1.272 million); net proceeds from the issue of convertible notes to Tembo Capital Co-Investment Partners I LP, acting by its general partner Tembo Capital Mining GP III Limited ("Tembo Partners") $15 million (2021: nil) and repayments of leases $0.056 million (2021: nil).

Review of operations

During the year the decision was made to increase the resources in the mine. Therefore, management completed the following:

- Refurbished areas at site to facilitate drilling in first quarter 2022.
- Completed all drill plans and engaged drilling contractor
- Continued to review LOM strategy and ore processing options
- Completed value add capital projects at the mine.

6. Dividends

No dividend was declared or paid for the year ended 30 June 2022 (2021: no dividend declared or paid).

7. Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company other than those listed below.

(i) In September 2021, the Company adopted a new Constitution.

(ii) On 14 September 2021, the Company split its two (2) existing fully paid ordinary shares into 30,000,000 million fully paid ordinary shares to be held by its sole shareholder and parent company, Black Mountain Metals Pty Ltd (BMM).

(iii) On 29 September 2021, the Company completed a share sale agreement with BMM and Tembo Capital Holdings UK Limited (Tembo) for the sale of 50% of the issued shares; (15,000,000 shares), to Tembo for $15,000,000. On this date BMM ceased to be the parent of the Company and the company become jointly controlled by BMM and Tembo.

(iv) Following the sale of the shares by BMM mentioned in (iii) above, the Group left the tax consolidated tax group with effect from 29 September 2021.

Directors' report

For the year ended 30 June 2022

7. Significant changes in the state of affairs (continued)

(v) On 29 September 2021, Cherish recorded the issue of two convertible notes of $15 million each as follows:

(a) Issued to Tembo Main Fund Partnerships In return for cash proceeds of $15 million.

(b) Issued to Edison Metals Pty Ltd ("EDM"), a related company of Cherish, in lieu of a $15 million Loan Forgiveness Deed. There was a write off of a further $6.451 million owed by Cherish representing the remaining debt on issue.

Interest on the convertible notes is payable, half-yearly at a rate of 10% per annum. Maturity occurs 9 years and 364 days from the issue date; and the notes are convertible into ordinary shares of the Company at a conversion price of $1.00 per share.

8. Significant events after reporting date

Subsequent to the year ended 30 June 2022:

(i) On 19 August 2022, BMM and Tembo completed an agreement for Tembo Partners to acquire 10,000,000 of BMM's shares (66.67% of BMM's shareholding in Cherish). Upon completion of the transaction the ownership of the 30,000,000 Issued ordinary shares in Cherish became, Tembo 15,000,000 shares (50%), Tembo Partners (33.33%) and BMM 5,000,000 shares, (16.67%).

(ii) On 19 August 2022, Tembo Partners acquired EDM's interest in the 15 million convertible notes issued by Cherish to EDM in September 2021. Following completion of the transaction, of the 30,000,000 convertible notes on issue (Face Value $30,000,000), Tembo Partners holds 50% and Tembo Main Fund Partnerships holds 50%.

(iii) On 8 March 2023, BMM and Tembo completed an agreement for BMM to sell all of its 5,000,000 shares in the Company to Tembo and Tembo Partners in the following proportions.2,727,273 shares to Tembo and 2,272,727 shares to Tembo Partners. Upon completion of the transaction the ownership of the 30,000,000 issued ordinary shares in Cherish became, Tembo 17,727,273 shares (59%) and Tembo Partners 12,272,727 shares (41%).

(iv) On 12 April 2023, the Company issued 4,642,856 fully paid ordinary shares of $1.40 each split as follows:

- Tembo 2,532,467 shares
- Tembo Partners 2,110,389 shares

The proceeds of $6.5 million were received into the Company's bank account on 12 April 2023.

There has not been any other matter or circumstance occurring subsequent to the end of the period that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

9. Likely developments

The emergence of the Coronavirus disease (COVID-19) during the first months of 2020 has had a significant impact on financial markets, with broader economic and social disruption now evident and anticipated to continue In the near-term. As at the date of this report, COVID-19 has had no

Directors' report

For the year ended 30 June 2022

significant impact on the operations of the Group. The impact of COVID-19 on the Group in future periods is currently uncertain.

Disclosure of information regarding likely developments in the operations of the consolidated entity in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the consolidated entity. Accordingly, this information has not been disclosed in this report.

10. Environmental regulation

The Company holds licenses and abides by Acts and Regulations issued by the relevant mining and environmental protection authorities of Australia in which the Group operates. These licenses, Acts and Regulations specify limits and regulate the management of discharges to the air, surface waters and groundwater associated with the mining operations as well as the storage and use of hazardous materials.

There have been no significant known breaches of the Company's license conditions or of the relevant Acts and Regulations.

11. Directors' interests

The relevant interest of each director in the shares, debentures, interest in registered schemes and rights or options over such instruments issued by the companies within the Group and other related bodies corporate, as notified by the directors to the ASX in accordance with S205G(1) of the Corporations Act 2001, at the date of this report is as follows *:

	Ordinary shares	Options over ordinary shares	Rights over ordinary shares
Mr J Bennett	-	-	-
Mr T Dudley	-	-	-
Mr J Wright	-	-	-

* Mrs A Zumwalt-Forbes, Mr D Hilderbrand and Mr A Saverimutto, were in office until they all resigned on 29 September 2021. Throughout the period they were in office they had no interest in any of the instruments described above.

**Mr Bennett is the majority shareholder of the Company's former ultimate parent entity. Refer Note 5.1(a) of the financial statements.

12. Share options

Options granted to directors and officers of the Company

During or since the end of the period, no options have been granted to directors or officers of the Company.

Unissued shares under options

At the date of this report there were no unissued ordinary shares of the Company under option.

Shares issued on exercise of options

No option holder has any right under the options to participate in any share issue of the Company or any other body corporate.

During or since the end of the period, the Company has not issued any ordinary shares as a result of the exercise of options.

13. Indemnification and insurance of officers

The Company maintains an insurance policy for its directors and officers against certain liabilities arising as a result of work performed in the capacity as directors and officers. The Company has

paid an insurance premium for the policy. The contract of insurance prohibits disclosure of the amount of the premium and the nature of the liabilities insured.

Indemnification of auditors

The Company has not indemnified the auditor or made a relevant agreement for indemnifying against a liability.

14. Rounding

The Company is of a kind specified in Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. Accordingly, amounts in the financial report and the Directors' Report have been rounded to the nearest thousand dollars unless specifically stated to be otherwise.

This report is made out in accordance with a resolution of the directors:

Timothy Peter Dudley
Director

Brisbane, Queensland

Jamie Wynton Wright
Director

Adelaide, South Australia

23 June 2023

[redacted]

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	30 June 2022 $'000	6 months ended 30 June 2021 $'000
Other income	2.2	1,232	262
Depreciation and amortisation		(909)	(387)
Exploration expenditure	2.3	(2,487)	(169)
Care and maintenance costs		(2,645)	(273)
Other corporate/administration expenditure		(193)	(202)
Employee expenses		(539)	-
Impairment loss on trade receivable		-	(23)
Finance costs	2.4	(3,157)	(1,070)
Loss before income tax		[redacted]	[redacted]
Tax benefit	2.5	1,669	-
Total comprehensive loss for the period		[redacted]	
Total comprehensive loss attributable to:			
Owners of the Company		(7,029)	(1,862)
		[redacted]	[redacted]

		30 June 2022 $	6 months ended 30 June 2021 $
Loss per share			
Basic loss per share (dollars/share)	2.6	[redacted]	[redacted]
Diluted loss per share (dollars/share)	2.6	[redacted]	[redacted]

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

	Note	30 June 2022 $'000	30 June 2021 $'000
ASSETS			
Current assets			
Cash and cash equivalents	4.1(a)	11,291	23
Trade and other receivables	4.2	189	361
Inventories		47	6
Prepayments		64	45
Other financial assets	3.3	160	-
Total current assets		11,751	435
Non-current assets			
Mine properties	3.1	17,138	17,967
Property, plant and equipment	3.2	1,081	1,170
Other financial assets	3.3	98	-
Total non-current assets		18,317	19,137
Total assets		30,068	19,572
CURRENT LIABILITIES			
Current liabilities			
Trade and other payables	4.3	1,584	149
Provisions	3.4	68	-
Loans and borrowings	4.4	-	21,451
Lease liabilities	4.5	84	-
Total current liabilities		1,736	21,600
Non-current liabilities			
Provisions	3.4	4,347	5,241
Loans and borrowings	4.4	11,306	-
Deferred tax liabilities	2.5	2,316	3,736
Lease liabilities	4.5	136	-
Total non-current liabilities		18,105	8,977
Total liabilities		19,841	30,577
Net assets/(liabilities)		10,227	(11,005)
EQUITY			
Share capital	5.1(a)	6,712	-
Accumulated losses	5.1(b)	(18,283)	(11,005)
Convertible notes reserve	5.1(c)	21,798	-
Total equity		10,227	(11,005)

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CHERISH METALS (SA) PTY LTD

Consolidated Statement of Changes In Equity

	Share Capital	Accumulated losses	Convertible notes reserve	Total
	$'000	$'000	$'000	$'000
30 June 2022				
Opening balance at 1 July 2021	-	(11,005)	-	(11,005)
Loss for the period	-	(7,029)	-	(7,029)
Total comprehensive loss for the period	-	(7,029)	-	(7,029)
Transactions with owners				
Distribution to parent (Note 5.1(b))	-	(249)	-	(249)
Issue of convertible notes (Note 5.1(c))	-	-	21,798	21,798
Contribution from parent (Note 5.1(a))	6,712	-	-	6,712
At 30 June 2022	6,712	(18,283)	21,798	10,227
30 June 2021				
Opening balance at 1 January 2021	-	(8,691)	-	(8,691)
Loss for the period	-	(1,862)	-	(1,862)
Total comprehensive loss for the period	-	(1,862)	-	(1,862)
Transactions with owners				
Distribution to parent (Note 5.1(b))	-	(452)	-	(452)
At 30 June 2021	-	(11,005)	-	(11,005)

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CHERISH METALS PTY LTD

Consolidated Cash Flow Statement

	Note	30 June 2022 $'000	6 months ended 30 June 2021 $'000
Cash flows from operating activities			
Receipts from customers		1,249	19
Payments to suppliers and employees		(2,586)	(408)
Interest paid		(9)	-
Payments for exploration expenditure		(1,957)	(169)
Net cash flows used in operating activities	4.1(b)	(3,303)	(558)
Cash flows from investing activities			
Payments for property, plant and equipment		(459)	(40)
Expenditure on mine properties		(101)	(831)
Transfer (to)/from restricted cash		(258)	-
Net cash flows used in investing activities		(818)	(871)
Cash flows from financing activities			
Net proceeds from borrowings from related parties		445	1,272
Repayment of leases		(56)	-
Net proceeds from issue of convertible notes		15,000	-
Net cash flows from financing activities		15,389	1,272
Net increase/(decrease) in cash and cash equivalents		11,268	(157)
Cash and cash equivalents at the beginning of the period		23	180
Cash and cash equivalents at the end of the period		11,291	23

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2022

Section 1 – Basis of preparation

Cherish Metals Pty Ltd presents its financial statements in a format and style that is relevant and clear to stakeholders. In preparing the year ended 30 June 2022 financial statements, notes have been grouped into sections under 6 key categories:

1. Basis of preparation
2. Results for the year
3. Assets and liabilities
4. Working capital disclosures
5. Equity and funding
6. Other disclosures

Significant accounting policies specific to a note are included within that note. Accounting policies determined non-significant are not included in the financial statements.

1.1 Reporting entity

Cherish Metals Pty Ltd (the "Company" or "Cherish") is a company domiciled in Australia.

In the opinion of the Directors, the Company is not a reporting entity nor publicly accountable.

The address of the Company's registered office is Level 17, 221 St George's Terrace Perth WA Australia. The Company is jointly controlled at 30 June 2022 by Black Mountain Metals Pty Ltd ("BMM") and Tembo Holdings UK Limited ("Tembo").

The Company is a for-profit entity and primarily is involved in:

- The acquisition and development of natural resources projects; and
- Prospecting and exploration for minerals.

The consolidated financial statements for the year ended 30 June 2022 comprise the Company and the entities it controlled (together referred to as "the Group").

The financial year end of the Company changed from 31 December to 30 June during the comparative period. The financial period reported in these financial statements covers the 12 months, 1 July 2021 to 30 June 2022. Comparative figures for these financial statements cover the 6 months' period from 1 January 2021 to 30 June 2021. The results for the current period are therefore not directly comparable with the results for the prior period.

1.2 Basis of accounting and measurement

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards ("AAS") adopted by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards ("IFRS") adopted by the International Accounting Standards Board ("IASB").

The financial statements have been prepared on the historical cost basis.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2022

Section 1 – Basis of preparation (continued)

1.3 Functional and presentation currency

The financial statements have been prepared in Australian dollars which is the Group's functional currency.

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, all financial information presented in Australian dollars has been rounded to the nearest thousand, unless otherwise stated.

1.4 Going concern

The consolidated financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the year ended 30 June 2022, the Company made a loss of $7.029 million (2021: $1.862 million) and had overall net cash outflows from operating and investing activities of $3.303 million (2021: $0.558 million) and $0.818 million (2021: $0.871 million inflow) respectively. During the year the Company had net inflows of $15.389 million from financing activities (2021: $1.272 million including $15.0 million raised from the issue of convertible notes (2021:nil), $0.445 million net borrowings from a related party (2021: $1.272 million) and lease liability outflows of $0.056 million (2021: nil).The Company held cash on hand as at 30 June 2022 of $11.291 million (2021: $0.023 million) and had net assets of $10.227- million (June 2021: net liabilities $11.005 million), which includes a convertible note liability component of $9.818 million (2021: nil).

The Company has invested over time in the exploration, evaluation and development of the Lanfranchi Nickel Mine in anticipation of potentially restarting mining operations. The Company will require additional funding for the continuation of exploration and evaluation activities and for the potential restart of mining operations.

The Directors have prepared a cash flow forecast for the next 12 months, which indicates that the Company will require further equity funding from its shareholders in order to complete planned exploration and evaluation activities. Should the Company not obtain this equity or other funding, it can curtail expenditure to be able to meet its debts as and when they fall due and continue as a going concern.

On the basis described above, the Directors are of the view that the going concern basis of preparation is appropriate.

1.5 Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Cherish Metals Pty Ltd as at 30 June 2022 and the results of all subsidiaries for the year then ended. Subsidiaries are entities controlled by the Group.

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 June 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns

Notes to the Consolidated Financial Statements

For the year ended 30 June 2022

Section 1 – Basis of preparation (continued)

1.5 Basis of consolidation (continued)

through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

1.6 Foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

1.7 Impairment

Financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Non-financial assets

Non-financial assets, other than deferred tax assets, are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount.

An impairment test is performed by assessing the recoverable amount of each asset, or cash generating unit ("CGU"). Assets are grouped at the lowest levels for which there are separately identifiable cash flows. The recoverable amount is the higher of an asset's fair value less costs to sell and 'value in use'. The value in use is based on the present value of the future cash flows expected to arise from the asset, taking into account the risks specific to the asset or CGU.

Any impairment identified is recognised in profit or loss. Where conditions giving rise to impairment subsequently reverse, the effect of the impairment charge is also reversed as a credit to the income statement, net of any depreciation or amortisation that would have been charged since the impairment.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2022

Section 1 – Basis of preparation (continued)

1.8 Accounting judgements and estimates

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which estimates are revised and in any future periods affected.

Judgements and estimates which are material to the financial report are found in the following areas:

- Going concern (Note 1.4);
- Mineral Properties (Note 3.1); and
- Provision for decommissioning and restoration (Note 3.4)

1.9 New and Amended Accounting Standards

Accounting policies adopted

The Group has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to the Group and effective for annual reporting periods beginning on or after 1 July 2021.

Standards issued but not yet effective

Amendments to AASB 9, AASB 7, AASB 4, AASB 16 and AASB 139 – Interest Rate Benchmark Reform – Phase 2. The amendment addresses issues that may affect financial reporting as a result of the reform of an interest rate benchmark, including the effects of changes to contractual cash flows or hedging relationships arising from the replacement of an interest rate benchmark with an alternative benchmark rate. The amendments provide practical relief from certain requirements in the standards relating to:

- changes in the basis for determining contractual cash flows of financial assets, liabilities and lease liability; and
- hedge accounting.

The Group is yet to assess the potential impacts of the above on its financial statements.

The following amendments are not yet effective however they are not expected to have an impact on the Group's financial statements:

- Amendments to AASB 101 – Classification of Liabilities as Current or Non-Current;
- Amendments to AASB137 – Onerous Contracts; and
- Amendments to AASB 17 – Insurance Contracts.

1.10 New standards and Interpretations not yet adopted

A number of new standards are effective for annual periods beginning after 1 July 2022 and earlier application is permitted; none of which are considered to have a material impact on the Group.

Notes to the Consolidated Financial Statements
For the year ended 30 June 2022

Section 2 – Results for the period

2.1 Operating segments

For management purposes the Group has one reportable segment, being nickel and other mineral exploration, evaluation and development in Australia. Segment results that are reported to the Group chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly other corporate/administration expenses, and income tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill. Accordingly, the financial information presented in the statement of profit or loss and other comprehensive income and statement of financial position is the same as that presented to the chief operating decision maker.

2.2 Other Income

ACCOUNTING POLICY

Other income is measured based on the consideration specified in a contract with a customer. The Group recognises other income when it transfers control over a good or service to a customer. Rental income is accrued on a time basis, by reference to the agreements entered into.

	30 June 2022 $'000	6 months ended 30 June 2021 $'000
Income from rental of camp accommodation	1,163	27
Adjustment to liabilities no longer payable (i)	-	235
Other	69	-
	1,232	262

(i) On 1 June 2021 the Company was notified by the Administrator of Lithco No.2 Pty Ltd (Lithco) and related parties that invoices payable by Cherish to Lithco were to be offset against amounts owing to Cherish by Lithco. Accruals totalling $235,000, were adjusted to nil on 30 June 2021 as a result.

2.3 Exploration and evaluation expenditure

ACCOUNTING POLICY

Exploration and evaluation expenditure is expensed to the consolidated statement of comprehensive income as and when it is incurred and included as part of cash flows from operating activities. Exploration costs are only capitalised to the consolidated statement of financial position if they result from an acquisition.

Evaluation is deemed to be activities undertaken from the beginning of the pre-feasibility study conducted to assess the technical and commercial viability of extracting a mineral resource before moving into the Development phase.

Costs carried forward in respect of an area of interest which is abandoned are written off in the year in which the abandonment decision is made.

Notes to the Consolidated Financial Statements
For the year ended 30 June 2022

Section 2 – Results for the year (continued)

2.3 Exploration and evaluation expenditure (continued)

	30 June 2022 $'000	6 months ended 30 June 2021 $'000
Exploration and evaluation expenditure in the period	2,487	169
	2,487	169

2.4 Finance costs

ACCOUNTING POLICY

The Company's finance costs comprise:

- interest and accretion expense

Interest and accretion expense is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs can be analysed as follows:

	30 June 2022 $'000	6 months ended 30 June 2021 $'000
Interest on lease liabilities	9	-
Interest on borrowings-unsecured	9	1,062
Interest payable on convertible notes	2,260	-
Interest accretion on convertible notes	843	-
Rehabilitation and restoration provision accretion	36	8
	3,157	1,070

2.5 Income tax expenses

ACCOUNTING POLICY

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2022

Section 2 – Results for the year (continued)

2.5 Income tax expenses (continued)

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities

Deferred tax assets and liabilities are offset only if certain criteria are met. A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Tax Consolidation

The Company's former Australian parent, Black Mountain Metals Australia Pty Ltd (BMA) and its 100 per cent owned Australian resident subsidiaries including BMM (Cherish's former immediate parent company), were part of a tax consolidated group ("TCG") which operated from 6 December 2018 until 29 September 2021, when 50% of the Company's shares were sold to Tembo Capital Holdings UK Limited and at which time Cherish and the entities it controlled ceased to be members of the TCG. BMA was the head entity of the TCG. Group members had entered into a tax sharing agreement in order to allocate income tax expense to the wholly-owned subsidiaries on a stand-alone basis. The tax sharing arrangement provided for the allocation of income tax liabilities between the entities if the head entity defaulted on its tax payment obligations. No known default occurred during the period in which the TCG was operating. Members of the TCG had also entered into a tax funding agreement ("TFA"). The group applied an allocation approach in determining the appropriate amount of current taxes to allocate to members. The TFA provided for each member of the TCG to pay or receive a tax equivalent amount to or from the head entity in accordance with their notional current tax liability or current tax asset. Such amounts were recorded as a distribution to/or from the head entity (refer note 2.5 (c) (i)).

(a) Income tax expense

	30 June 2022 $'000	6 months ended 30 June 2021 $'000
Current tax expense	-	-
Deferred tax benefit	1,669	-
Total tax benefit	1,669	0

(b) Numerical reconciliation of income tax expense to prima facie tax payable

Profit/(loss) for the period	(8,698)	(1,862)
Prima facie income tax benefit on accounting loss at 25% (2021: 25%)	2,175	465
Permanent adjustments – Interest expense not deductible	(373)	
Impact of change in tax rates	-	126
Temporary differences and tax losses not recognised	(133)	(591)
Income tax benefit	1,669	-

Notes to the Consolidated Financial Statements
For the year ended 30 June 2022

Section 2 – Results for the year (continued)

2.5 Income tax expenses (continued)

(c) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	30 June 2022 $'000	6 months ended 30 June 2021 $'000
Deferred liabilities		
Property, plant and equipment	(4,032)	(3,785)
Deferred assets		
Trade payables	115	16
Other items	1,601	33
Net deferred tax liability	(2,316)	(3,736)

(i) The Group's total tax losses (tax effected) of $1,945 thousand (2021: $1,043 thousand) includes $1,563 thousand (2021: nil) which has been recognised as a deferred tax asset (DTA) during the year. During the period 1 July 2021 to 29 September 2021, $249 thousand of the Group's tax losses (tax effected) were passed up to Black Mountain Australia Pty Ltd (the former ultimate Australian parent) as a distribution to parent under the tax funding agreement pursuant to the tax consolidation policies in existence up to 29 September 2021 (refer note 5.1(b)).

The Group does not have a right for reimbursement for the tax losses transferred at balance date. Accordingly, the derecognition of the DTA is reflected as a distribution to parent within equity (refer note 5.1(b)).

2.6 Earnings loss per share

Basic loss per share

Earnings loss per share ("EPS") is the amount of post-tax profit attributable to each share.

The calculation of basic EPS at 30 June 2022 was based on the loss attributable to ordinary shareholders of $7.029 million (2021: loss $1.862 million) and ordinary shares of 30 million (2021: 2).

	30 June 2022 $	6 months ended 30 June 2021 $
Loss attributable to ordinary shareholders	(7,029,000)	(1,862,000)
Issued ordinary shares	30,000,000	2
Basic loss dollars per share	(0.23)	(931,000)
Diluted loss dollars per share	(0.23)	(931,000)

Notes to the Consolidated Financial Statements

For the year ended 30 June 2022

Section 3 – Assets and liabilities

This section focusses on the operating activities which form the core of the business, including those assets and liabilities which support ongoing activities as well as the capital commitments existing at period end.

KEY ESTIMATES AND ASSUMPTIONS IN THIS SECTION

Indicators of impairment for mineral properties

At 30 June 2022, the Company has concluded that no impairment indicators existed. In making this assessment, management is required to make assessments on the status of each project and the future plans towards successful development and commercial exploitation, or alternatively sale.

Provisions for decommissioning and restoration costs

Decommissioning and restoration costs are a normal consequence of mining, and the majority of this expenditure is incurred at the end of a mine's life. In determining an appropriate level of provision, consideration is given to the expected future costs to be incurred, the timing of these expected future costs (largely dependent on the life of the mine), and the estimated future level of inflation. The discount rate used in the calculation of these provisions is consistent with the risk-free rate.

The ultimate cost of decommissioning and restoration is uncertain and costs can vary in response to many factors including changes to the relevant legal requirements, the emergence of new restoration techniques or experience at other mine-sites. The expected timing of expenditure can also change, for example in response to changes in reserves or to production rates.

Changes to any of the estimates could result in significant changes to the level of provisioning required, which would in turn impact future financial results.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2022

Section 3 – Assets and liabilities (continued)

3.1 Mine properties

ACCOUNTING POLICY

Mine properties expenditure represents the costs incurred in preparing mines for production. These costs are capitalised to the extent they are expected to be recouped through successful exploitation of the related mining leases. Once production commences, these are amortised using the units of production method based on the estimated economically recoverable reserves to which they relate or are written off if the mine property is abandoned.

Impairment

Mine property assets are tested for impairment if facts and circumstances suggest the carrying value exceeds the recoverable amount. The application of this policy requires management to make certain estimates and assumptions about future events or circumstances, in particular, whether an economically viable extraction operation can be established.

Where a potential impairment is indicated, an assessment is performed, and the Group performs impairment testing in accordance with note 1.7.

	30 June 2022 $'000	30 June 2021 $'000
Reconciliations: mine properties (at cost)		
Balance at the beginning of the period	17,967	16,779
- Development Expenditure	101	831
- Adjustments to restoration obligations	(930)	357
Balance at the end of the period	17,138	17,967

3.2 Property, plant and equipment

ACCOUNTING POLICY

Cost and Valuation

Property, plant and equipment are stated at cost less any accumulated depreciation and any impairment losses.

The cost of an item of property, plant and equipment comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; and
- The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2022

Section 3 – Assets and liabilities (continued)

3.2 Property, plant and equipment (continued)

Depreciation

Depreciation is provided on a straight-line basis on all property plant and equipment other than land.

Major depreciation periods are:

Asset	Life
Motor vehicles	3 years
Office equipment	2-10 years
Plant and equipment	Life of mine years
Land and buildings	Life of mine years
Intangible assets	1 year
Leased assets	Over the shorter of the lease term and the life of the asset

Leased assets

The Group recognises all right of use assets and liabilities, except for leases that are short-term (12 months or less) and low value leases at the lease commencement date. The lease liability is measured at the present value of the future lease payments and includes lease extension options when the Group is reasonably certain that it will exercise the option.

The right of use asset, at initial recognition, reflects the lease liability and is depreciated over the term of the lease. The present value of the lease liability is increased by the interest cost and decreased by the lease payment each period over the life of the lease. The Group includes right of use leased assets separately in Property, Plant and Equipment disclosures.

All new contracts of the Group are assessed on an ongoing basis to determine if a right of use asset exists and if they require recognition under the requirements of the lease standard.

Notes to the Consolidated Financial Statements
For the year ended 30 June 2022

Section 3 – Assets and liabilities (continued)

3.2 Property, plant and equipment (continued)

Impairment

Non-current assets are tested for impairment when facts and circumstances indicated that the carrying amount may exceed the recoverable amount. The Group performs impairment testing in accordance with note 1.7.

	Buildings $'000	Right of Use Assets $'000	Plant & Equipment $'000	Office Equipment $'000	Motor Vehicles $'000	Intangible Assets $'000	Assets Under Construction $'000	Total $'000
Cost								
Balance at 1 Jan 2021	660	-	2,069	93	25	39	-	2,886
Additions	-	-	40	-	-	-	-	40
Balance at 30 Jun 2021	660	-	2,109	93	25	39	-	2,926
Balance at 1 Jul 2021	660	-	2,109	93	25	39	-	2,926
Additions	-	267	242	53	177	31	50	820
Balance at 30 Jun 2022	660	267	2,351	146	202	70	50	3,746
Depreciation and impairment losses								
Balance at 1 Jan 2021	341	-	957	41	16	14	-	1,369
Depreciation expense	82	-	283	14	4	4	-	387
Balance at 30 Jun 2021	423	-	1,240	55	20	18	-	1,756
Balance at 1 Jul 2021	423	-	1,240	55	20	18	-	1,756
Depreciation expense	166	52	608	39	36	8	-	909
Balance at 30 Jun 2022	589	52	1,848	94	56	26	-	2,665
Carrying amounts								
At 1 Jan 2021	402	-	1,417	77	116	29	-	2,041
At 30 Jun 2021	237	-	869	38	5	21	-	1,170
At 30 Jun 2022	71	215	503	52	146	44	50	1,081

3.3 Other financial assets

The Company has a cash collateralized security deposit of $160,000 - current asset (June 2021: nil) and of $98,000 – non-current asset (June 2021: nil) to secure the office rental bank guarantee.

Notes to the Consolidated Financial Statements
For the year ended 30 June 2022

Section 3 – Assets and liabilities (continued)

3.4 Provisions

ACCOUNTING POLICY

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for employee benefits

(a) Short-term obligations

Liabilities for employee benefits that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating non-monetary benefits, such as medical care, housing, cars and free or subsidised goods and services, are expensed based on the net marginal cost to the Group as the benefits are taken by the employees.

(b) Other long-term employee benefit obligations

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service up to reporting date, plus related on costs. The benefit is discounted to determine its present value and the discount rate is the yield at the reporting date on high-quality corporate bonds that have maturity dates approximating the terms of the Group's obligations. Any actuarial gains or losses are recognised in profit or loss in the period in which they arise.

(c) Retirement benefit obligations

Contributions are made by the Group to superannuation funds as stipulated by statutory requirements and are charged as expenses when incurred.

Provision for decommissioning and restoration

The Company records the present value of the estimated cost of legal and constructive obligations to restore operating locations in the period in which the obligation is incurred. The nature of restoration activities includes dismantling and removing structures, rehabilitating mines, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation and revegetation of affected areas.

Notes to the Consolidated Financial Statements
For the year ended 30 June 2022

Section 3 – Assets and liabilities (continued)

3.4 Provisions (continued)

Typically, the obligation arises when the asset is installed at the production location. When the liability is initially recorded, the estimated cost is capitalised by increasing the carrying amount of the related mining assets. Over time, the liability is increased for the change in the present value based on the discount rates that reflect the current market assessments and the risks specific to the liability. Additional disturbances or changes in rehabilitation costs will be recognised as additions or changes to the corresponding asset and rehabilitation liability when incurred.

	30 June 2022 $'000	30 June 2021 $'000
Current		
Employee benefits	68	-
Total current provisions	68	0
Movement in current provisions		
Employee benefits		
Balance at the beginning of the period	-	-
Additions to provision during the period	68	-
Balance at the end of the period	68	-
Non-current		
Employee benefits	-	-
Closure and restoration	4,347	5,241
Total non-current provisions	4,347	5,241
Movement in non-current provisions		
Employee benefits		
Balance at the beginning of the period	-	-
Additions to provision during the period	-	-
Balance at the end of the period		
Closure and restoration		
Balance at the beginning of the period	5,241	4,876
(Reductions)/additions to provision during the period	(930)	357
Accretion	36	8
Balance at the end of the period	4,347	5,241

Movements in provisions represent changes in underlying inflation, discount, and timing assumptions in present value calculation.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2022

Section 3 – Assets and liabilities (continued)

3.5 Capital and other commitments

To maintain current rights of tenure to tenements, the Group is required to meet minimum expenditure requirements specified by the Western Australian Government. These obligations are subject to renegotiation when application for a mining lease is made at other times. These obligations are not provided for in the financial report and are payable as follows:

	30 June 2022	30 June 2021
Less than one year	518	518
Between one and five years	2,071	2,071
More than five years	4,776	5,294
	7,365	7,883

Section 4 – Working capital disclosures

This section focusses on the cash funding available to the Group and working capital position at period end.

KEY ESTIMATES AND ASSUMPTIONS IN THIS SECTION

There were no key estimations or assumptions in this section.

4.1 Cash and cash equivalents

ACCOUNTING POLICY

Cash and cash equivalents comprise cash balances and call deposits with a maturity of less than or equal to three months from the date of an acquisition. The carrying value of cash and cash equivalents approximates fair value.

(a) Cash and cash equivalents

	30 June 2022 $'000	30 June 2021 $'000
Bank balances	11,291	23
Cash and cash equivalents in the statement of cash flows	11,291	23

Notes to the Consolidated Financial Statements
For the year ended 30 June 2022

Section 4 – Working capital disclosures

4.1 Cash and cash equivalents (continued)

(b) Reconciliation of cash flows from operating activities

	30 June 2022 $'000	30 June 2021 $'000
Net profit/(loss) from ordinary activities after income tax	(7,029)	(1,862)
Adjustments for:		
Rehabilitation, restoration and other provision accretion	36	8
Depreciation and amortisation	909	387
Non-cash interest expense	3,112	1,062
Change in operating assets and liabilities:		
Decrease/(increase) in trade receivables	(55)	(42)
Decrease/(increase) in inventories	(41)	-
Decrease/(increase) in prepayments	(19)	75
(Decrease)/increase in payables	1,453	(186)
Change in deferred tax balances	(1,669)	-
Net operating cash flows from operating activities	[redacted]	[redacted]

4.2 Trade and other receivables

ACCOUNTING POLICY

Trade receivables are recognised initially at the value of the invoice sent to the counterparty and subsequently at the amounts considered recoverable (amortised cost). Where there is evidence that the receivable is not recoverable, it is impaired with a corresponding charge to the Statement of Profit or Loss.

Current

	30 June 2022 $'000	30 June 2021 $'000
Trade and other debtors	7	47
Allowance for expected credit loss	-	(23)
Goods and services tax receivable (i)	182	58
Related party receivable	-	279
	189	361

(i) On 5 December 2018, the Company agreed to form a GST group with its former parent entity, Black Mountain Metals Pty Ltd ("BMM"), and other related subsidiaries of BMM for the purposes of Division 48 of the GST Act. The GST group ceased to operate after 29 September 2021 at which time 50% of the Company's shares were sold to Tembo.

Notes to the Consolidated Financial Statements
For the year ended 30 June 2022

Section 4 – Working capital disclosures (continued)

4.3 Trade and other payables

ACCOUNTING POLICY

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year that are outstanding. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method

Current

	30 June 2022 $'000	30 June 2021 $'000
Trade payables	1,124	87
Other payables	460	62
	1,584	149

4.4 Loans and borrowings

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings.

	30 June 2022 $'000	30 June 2021 $'000
Current		
Amount payable to related party (i)	-	21,451
	-	21,451
Non-current		
Interest payable on convertible notes - Notes 5.1(c), 6.2	1,488	-
Convertible notes liability component – Note 5.1(c)	9,818	-
	11,306	-

(i) The Group entered into an intercompany loan agreement with Edison Metals Pty Ltd (a subsidiary of the former parent entity Black Mountain Metals Pty Ltd) at a fixed interest rate of 12.0% per annum, payable six monthly in arrears. This loan was settled on 29 September 2021. Note 1.4 describes this in greater detail.

Section 4 – Working capital disclosures (continued)

4.4 Loans and borrowings (continued)

Reconciliation of convertible notes liability

	30 June 2022 $'000	30 June 2021 $'000
Carrying amount at the beginning of the period	-	-
Additions	8,202	-
Interest accretion	843	-
Interest payable capitalised during the period	773	-
Carrying amount at the end of the period	9,818	-

4.5 Lease liabilities

ACCOUNTING POLICY

Leased assets

The Group recognises all right of use assets and liabilities, except for leases that are short-term (12 months or less) and low value leases at the lease commencement date. The lease liability is measured at the present value of the future lease payments and includes lease extension options when the Group is reasonably certain that it will exercise the option.

The present value of future lease payments is determined by discounting future lease payments using the interest rate implicit in the lease or, if that rate cannot be determined then the Group's borrowing rate, which is generally the case.

The right of use asset, at initial recognition, reflects the lease liability and is depreciated over the term of the lease. The present value of the lease liability is increased by the interest cost and decreased by the lease payment each period over the life of the lease. The Group includes right of use leased assets separately in Property, Plant and Equipment disclosures.

All new contracts of the Group are assessed on an ongoing basis to determine if a right of use asset exists and if they require recognition under the requirements of the lease standard.

Right of use assets

	30 June 2022 $'000	30 June 2021 $'000
Buildings	262	-
Printer	5	-
	267	-
Accumulated depreciation		-
Buildings	(50)	-
Printer	(2)	-
	(52)	-
Carrying amount at the end of the period	215	-

Notes to the Consolidated Financial Statements
For the year ended 30 June 2022

Section 4 – Working capital disclosures (continued)

4.5 Lease liabilities (continued)

Lease liabilities

	30 June 2022 $'000	30 June 2021 $'000
Current	84	-
Non-current	136	-
Total lease liabilities	**220**	**-**
Reconciliation of lease liabilities		
Carrying amount at the beginning of the period	-	-
Additions	267	-
Accretion	9	-
Payments	(56)	-
Carrying amount at the end of the period	220	-

Notes to the Consolidated Financial Statements

For the year ended 30 June 2022

Section 5 – Equity and funding

This section focusses on the debt and equity funding available to the Company at period end, most notably covering share capital.

KEY ESTIMATES AND ASSUMPTIONS IN THIS SECTION

There were no key estimations or assumptions in this section.

5.1 Capital

(a) Share capital

	30 June 22 $	30 June 22 Number	30 June 21 $	30 June 21 Number
Fully paid ordinary shares	2	30,000,000	2	2
Total share capital on issue at 31 Dec	2	30,000,000	2	2
Movements in ordinary shares on issue:				
On issue at 1 Jul 2021	-	2	-	2
Shares issued during the period:				
Share split	-	29,999,998	-	-
Contribution from parent (i)	6,712,000	-	-	-
Total share capital on issue at 31 Dec	6,712,000	30,000,000	-	2

(i) In September 2021, the Company issued a convertible note of $15 million to EDM, in lieu of a $15 million Loan Forgiveness Deed. The remaining value of $6.451 million owed to EDM (100% owned by BMM) was written off, (total amount of the loan prior to the convertible note issuance $21.451 million). An amount of $0.261 million owing to BMM, the former parent company, was also written off pursuant to a Deed of Forgiveness dated 14 September 2021. The total amount of related party debt written off was $6.712 million and is reflected in the share capital account as a contribution from parent.

Terms and conditions of ordinary shares

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors with respect to any proceeds of liquidations.

Notes to the Consolidated Financial Statements
For the year ended 30 June 2022

Section 5 – Equity and funding (continued)

5.1 Capital (continued)

(b) Accumulated losses

	30 June 2022 $'000	6 months ended 30 June 2021 $'000
Opening balance	(11,005)	(8,691)
Profit/(loss) for the period	(7,029)	(1,862)
Distribution to parent (i)	(249)	(452)
Balance at 30 June	[redacted]	[redacted]

(i) Distribution to parent is associated with the tax losses passed up to Black Mountain Australia Pty Ltd under the tax funding agreement between the parties (refer note 2.5 (c)). The agreement terminated on 29 September 2021.

(c) Convertible notes reserve

	30 June 2022 $'000	30 June 2021 $'000
Convertible notes	21,798	-
Balance at 30 June 2022	21,798	-

Convertible notes relevant terms and information:

	$'000
Proceeds from issue of convertible notes (30,000,000 notes at $1 par value)	30,000
Transaction costs	-
Net proceeds	30,000
Amount classified as equity	(21,798)
Initial liability component	8,202
Interest accretion	843
Capitalised interest payable	773
Carrying amount of liability at 30 June 2022 (Note 4.4)	9,818

To obtain funding for continued exploration activities the Company executed two Convertible Note Deeds on 29 September 2021 and issued 30 million Notes at a price of $1 per Note (Face Value $30,000,000), with a maturity date of 28 September 2031. Interest accrues daily on the Outstanding Amount at a rate of 10% per annum. Outstanding Amount means the Face Value together with all accrued interest.

(i) Tembo Convertible Note. 15 million Notes issued to Tembo Main Fund Partnerships (refer Note 1.4) in return for cash proceeds of $15 million.

Notes to the Consolidated Financial Statements
For the year ended 30 June 2022

Section 5 – Equity and funding (continued)

5.1 Capital (continued)

(ii) Edison Convertible Note. 15 million Notes issued to Edison Metals Pty Ltd, a subsidiary of Black Mountain Metals Pty Ltd, in exchange for forgiving $15 million of the Edison Metals loan of $21.451 million (with the remainder of the loan being written off).

5.2 Capital management

The Company is not subject to any externally imposed capital requirements.

Dividends
No dividends were paid or declared for the year ended 30 June 2022 (30 June 2021: nil).

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so as to maintain a strong capital base sufficient to maintain future exploration of its projects.

Section 6 – Other disclosures

This section focusses on financial risk management of the Company. Other mandatory disclosures, such as details of related party transactions, can also be found here.

KEY ESTIMATES AND ASSUMPTIONS IN THIS SECTION

There were no key estimations or assumptions in this section.

6.1 Financial risk management

ACCOUNTING POLICY

Classification of financial instruments

The financial assets and liabilities of the Group are classified into the following financial statement captions in the statement of financial position in accordance with AASB 9 Financial Instruments:

- 'Financial assets/ financial liabilities measured at amortised cost' – separately disclosed as borrowings and trade and other payables.

Judgement is required when determining the appropriate classification of the Group's financial instruments. Details on the accounting policies for measurement of the above instruments are set out in the relevant note.

Recognition and de-recognition of financial assets and liabilities

The Group recognises a financial asset or liability when it becomes a party to the contract. Financial instruments are no longer recognised in the statement of financial position when contractual cash flows expire or when the Group no longer retains control of substantially all the risks and rewards under the instrument.

Notes to the Consolidated Financial Statements
For the year ended 30 June 2022

Section 6 – Other disclosures (continued)

6.1 Financial risk management (continued)

Overview

The Group has exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitor and manage the financial risks relating to the operations of the Group through regular review of the risks.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investments in debt securities.

The carrying amount of financial assets represents the maximum credit exposure.

Investments, banks and financial institutions
The Company limits its exposure to credit risk by only transacting with high credit quality financial institutions. The Group had cash and cash equivalents of $11.291 million (2021: $0.023 million) that were held with bank and financial institution counterparties which are rated A to AA-, based on Standard and Poor's ratings.

Trade and other receivables
As the Company operates in the mining exploration sector, the Company generally does not have trade receivables, and therefore is not generally exposed to credit risk in relation to trade receivables. The Company, however, provides security deposits as part of its exploration activities as well as rental of the camp at Lanfranchi which exposes the Company to credit risk (see Note 4.2).

Presently, the Company undertakes exploration and evaluation activities exclusively in Australia. At the reporting date there are generally no significant concentrations of credit risk other than the transaction disclosed above.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation (see Note 1.4). The Company also manages liquidity risk by producing monthly cash flow forecasts for the current period to ensure that there is a clear and up-to-date view of the short term to medium term funding requirements. These are regularly reviewed by management where the implications

Notes to the Consolidated Financial Statements
For the year ended 30 June 2022

Section 6 – Other disclosures (continued)

6.1 Financial risk management (continued)

on funding requirements and the possible sources of those funds are discussed, decisions taken when necessary and action taken to secure funding if required.

The Company manages liquidity risk by maintaining adequate reserves through continuous monitoring of forecast and actual cash flow and arranging necessary funding from its parent entity.

The remaining contractual maturities of the Company's financial liabilities, including estimated interest payments, are:

	Carrying amount A$'000	6 months or less A$'000	1-2 years A$'000	2-5 years A$'000	More than 5 years A$'000
30 June 2022					
Payables	1,584	1,584	-	-	-
Other loans interest bearing	9,818	-	-	-	79,668
Lease liabilities	220	47	197	42	-
	11,622	1,631	197	42	79,668

	Carrying amount A$'000	6 months or less A$'000	1-2 years A$'000	2-5 years A$'000	More than 5 years A$'000
30 June 2021					
Payables	149	149	-	-	-
Loans – related party (i)	21,451	21,451	-	-	-
	21,600	21,600	-	-	-

(i) Fully repaid on 29 September 2021 (refer note 4.4)

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) Currency risk
The Company is not exposed to currency risk on cash and receivables that are denominated in a currency other than the functional currency of the Company, the Australian Dollar (AUD).

(b) Interest rate risk
The Company is exposed to interest rate risk due to the value of the security deposits held on short term deposits. The Company adopts a policy of periodically reviewing interest rates to ensure the Company is earning the optimal interest income.

Notes to the Consolidated Financial Statements
For the year ended 30 June 2022

Section 6 – Other disclosures (continued)

6.1 Financial risk management (continued)

Profile
At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was:

	30 June 2022 $'000	30 June 2021 $'000
Fixed rate instruments		
Lease liabilities	220	-
Interest-bearing borrowings – related entities	9,818	21,451

Cash flow sensitivity analysis for variable rate instruments

As at 30 June 2022 and 30 June 2021 a sensitivity analysis has not been disclosed in relation to the floating interest deposits as the results have been determined to be immaterial to the Statement of Profit or Loss and Other Comprehensive Income.

(c) Equity price risk

The Company is not exposed to equity price risk.

6.2 Related parties

(a) Parent and ultimate controlling party

During 2018, 100% of the Company's shares were acquired by Black Mountain Metals Pty Ltd ("BMM") from Panoramic Resources Ltd. On 29 September 2021 BMM sold 50% of the shares to Tembo Holdings UK Limited ("Tembo"). As a result, at period end the Group is controlled jointly by BMM and Tembo.

(b) Related party transactions

	Balance outstanding as at	
	30 June 2022 $	30 June 2021 $
Related Party		
Related party receivable – BMM	-	279,336
Loan and related interest – EDM	-	(21,451,389)
Convertible note payable - BMM	4,908,589	-
Convertible note payable - EDM	4,908,589	-

Notes to the Consolidated Financial Statements
For the year ended 30 June 2022

Section 6 – Other disclosures (continued)

6.2 Related parties (continued)

In September 2021, to provide additional capital resources for the Company's future activities in the exploration, evaluation and development of the Lanfranchi Nickel Mine, the Company's then parent, BMM, sold 50% of its shares in the Company to Tembo for $15 million. In addition, the Company issued two convertible notes of $15 million each respectively, to Tembo Main Fund Partnerships in return for cash proceeds of $15 million; and EDM (a related company), in lieu of a $15 million Loan Forgiveness Deed. At the same time EDM forgave a further $6.451 million owed by the Company, (total intercompany loan from related party prior to convertible note issuance: $21.451 million.

During the period, BMM funded $0.506m (2021: $1.010m) of exploration and evaluation expenditure by way of cash transfers and intercompany recharges.

(c) Parent entity information

The following information has been extracted from the financial reports and records of the Parent entity, Cherish Metals Pty Ltd, and has been prepared in accordance with the accounting standards.

Statement of Financial Position	Parent Entity	
	30 June 2022 $'000	30 June 2021 $'000
Assets		
Current assets	11,751	435
Non-current assets	18,317	19,137
Total assets	[illegible]	[illegible]
Liabilities		
Current liabilities	1,736	21,600
Non-current liabilities	18,105	8,977
Total liabilities	[illegible]	[illegible]
Net assets	10,227	(11,005)
Equity		
Share Capital	6,712	-
Convertible notes	21,798	-
Retained earnings/(accumulated losses)	(18,283)	(11,005)
Total Equity	10,227	(11,005)
Loss for the period	(7,029)	(1,862)
Total comprehensive loss for the period	(7,029)	(1,862)

Notes to the Consolidated Financial Statements
For the year ended 30 June 2022

Section 6 – Other disclosures (continued)

6.3 Group entities

	Country of Incorporation	Ownership Interest 30 June 2022	Ownership Interest 30 Jun 2021
Parent entity			
Cherish Metals Pty Ltd			
Significant subsidiaries			
Lanfranchi Nickel Mines Pty Ltd	Australia	100%	100%

In the financial statements of the Company, investments in subsidiaries are measured at cost. The Company has no jointly controlled entities.

6.4 Subsequent events

Subsequent to the period ended 30 June 2022:

(i) On 19 August 2022, BMM and Tembo completed an agreement for Tembo Capital Co-Investment Partners I LP, acting by its general partner Tembo Capital Mining GP III Limited ("Tembo Partners") to acquire 10,000,000 of BMM's shares (66.67% of BMM's shareholding in Cherish). Upon completion of the transaction the ownership of the 30,000,000 issued ordinary shares in Cherish became, Tembo 15,000,000 shares (50%), Tembo Partners (33.33%) and BMM 5,000,000 shares. (16.67%).

(ii) On 19 August 2022, Tembo Partners acquired EDM's interest in the 15 million convertible notes issued by Cherish to EDM in September 2021. Following completion of the transaction, of the 30,000,000 convertible notes on issue (Face Value $30,000,000), Tembo Partners holds 50% and Tembo Main Fund Partnerships holds 50%.

(iii) On 8 March 2023, BMM and Tembo completed an agreement for BMM to sell all of its 5,000,000 shares in the Company to Tembo and Tembo Partners in the following proportions.2,727,273 shares to Tembo and 2,272,727 shares to Tembo Partners. Upon completion of the transaction the ownership of the 30,000,000 issued ordinary shares in Cherish became, Tembo 17,727,273 shares (59%) and Tembo Partners 12,272,727 shares (41%).

(iv) On 12 April 2023, the Company issued 4,642,856 fully paid ordinary shares of $1.40 each split as follows:
- Tembo 2,532,467 shares
- Tembo Partners 2,110,389 shares

The proceeds of $6.5 million were received into the Company's bank account on 12 April 2023.

There has not been any other matter or circumstance occurring subsequent to the end of the period that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

CHERISH METALS PTY LTD

Notes to the Consolidated Financial Statements

For the year ended 30 June 2022

6.5 Auditor's remuneration

	30 June 2022	30 June 2021
	$	$
Review services	23,000	40,250
Audit services	39,500	-
	62,500	40,250

Management's Assertion Statement

DIRECTORS' DECLARATION

In the opinion of the directors of Cherish Metals Pty Ltd (the "Company"):

(a) the Company is not a reporting entity.

(b) the consolidated financial statements and notes, set out on pages 8 to 39 are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Attention is drawn to Note 1.2 To the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of directors.

Timothy Peter Dudley
Director

Brisbane, Queensland
23 June 2023

KPMG

Independent Auditor's Report

To the shareholders of Cherish Metals Pty Ltd

Opinion

We have audited the ***Financial Report*** of Cherish Metals Pty Ltd (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the ***Group***'s financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and
- Complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2022;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended;
- Notes including a summary of significant accounting policies; and
- The Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Other Information

Other Information is financial and non-financial information in Cherish Metals Pty Ltd's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

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Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- Preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*.
- Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
- Assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- To obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- To issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our Auditor's Report.

KPMG

Glenn Brooks
Partner
Perth
23 June 2023

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Cherish Metals Pty Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit of Cherish Metals Pty Ltd for the financial year ended 30 June 2022 there have been:

i. No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. No contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Glenn Brooks
Partner
Perth
23 June 2023

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Appendix 15 Funding Agreement

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Execution Copy

Deed of Funding - Panoramic

Zeta Resources Limited ARBN 162 902 481 (**Lender**)

Each of the persons identified as a "Borrower" in Schedule 1 hereto (each a **Borrower**)

Daniel Hillston Woodhouse, Kathryn Guinivere Warwick and Hayden Leigh White in their capacities as joint and several deed administrators of the Borrowers (**Deed Administrators**)

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Date: 23 October 2024

Parties

1 Zeta Resources Limited ARBN 162 902 481 (**Lender**);

2 Each of the persons identified as a "Borrower" in Schedule 1 hereto (each a **Borrower**); and

3 Daniel Hillston Woodhouse, Kathryn Guinivere Warwick and Hayden Leigh White in their capacities as joint and several deed administrators of the Borrowers (including their former capacity as joint and several voluntary administrators of the Borrowers and any future capacity as liquidators) (**Deed Administrators**).

Background

A On 14 December 2023, the Deed Administrators were appointed as joint and several administrators of each of the Borrowers pursuant to Part 5.3A of the Act.

B On 2 October 2024, at the second meetings of creditors of each of the Borrowers, the creditors of each of the Borrowers passed resolutions that the Borrowers execute the DOCA. On 23 October 2024 each of the Borrowers executed the DOCA. The Lender is the 'Deed Proponent' under the DOCA.

C The Lender has agreed to provide funding to the Borrowers during the Availability Period on the terms set out in this deed.

1 Effective Date and Facility

1.1 Effective Date

This deed will take effect on the Effective Date.

1.2 Facility

(a) Subject to the terms of this deed, the Lender agrees to provide the Facility to the Borrowers on the terms and conditions set out in Schedule 1 (*Facility Terms*).

(b) The Borrowers must apply the proceeds of the Facility only towards the Permitted Purpose.

(c) The Parties acknowledge and agree that:

(i) any indebtedness incurred by the Borrowers to the Lender under the Facility is incurred in preserving, realising or getting in the property of the Borrowers, or in carrying on the Borrowers' business;

(ii) without in any way affecting or limiting either of clauses 2 or 3 of this deed:

(A) while neither the Deed Administrators nor the Deed Administrators' Related Parties will incur any personal liability whatsoever under this deed or any Finance Document, if a Borrower Reporting Default is subsisting on the Termination Date, subject to paragraph (C) the Facility Amount Owing will be repayable as a Deed Administrator Debt;

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(B) to the extent that the assets of the Borrowers from which the Deed Administrators' are entitled to be indemnified under the DOCA are insufficient to pay the Facility Amount Owing in full, the Lender releases the Deed Administrators and the Deed; Administrators' Related Parties in relation to any shortfall and covenants not to sue, and shall not make any claims or take any other actions or proceedings against, the Deed Administrators or the Deed Administrators' Related Parties for any shortfall; and

(C) the Lender acknowledges and agrees that it is not entitled to repayment of any part of the Facility Amount Owing as a Deed Administrator Debt to the extent it is entitled to recover an equivalent amount from Trafigura Pte Ltd under the Intercreditor Agreement.

2 Deed Administrators' limitation of liability

(a) The Parties acknowledge and agree that:

(i) the Deed Administrators have entered into this deed in their capacity as joint and several deed administrators of the Borrowers and in no other capacity. The Lender is not contracting with the Deed Administrators personally under this deed;

(ii) in signing this deed on behalf of the Borrowers and at all times, the Deed Administrators are acting as agents of the Borrowers only pursuant to the terms of the DOCA;

(iii) the Deed Administrators do not personally adopt this deed or any Finance Document and nothing in this deed or the conduct of the Deed Administrators or the Deed Administrators' Related Parties shall be construed as constituting any adoption of all or any part of this deed or any Finance Document;

(iv) neither the Deed Administrators nor the Deed Administrators' Related Parties will incur any personal liability whatsoever (and the Lender releases the Deed Administrators and the Deed Administrators' Related Parties personally and covenants not to sue the Deed Administrators or the Deed Administrators' Related Parties personally) in respect of any claim, action or suit, loss, damage, cost or expense suffered or incurred by the Lender arising out of, or in any way related to, this deed (including any unpaid Facility Amount Owing) or any Finance Document or any document, instrument or transaction entered into in connection with this deed or any Finance Document;

(v) in addition to the foregoing, clause 4.7 (*No personal liability*) of the DOCA applies to this deed and any Finance Document as if set out in full (*mutatis mutandis*);

(vi) from time to time, the Deed Administrators may be replaced or retire as deed administrators of the Borrowers in accordance with the terms of the DOCA. Any successor of any one or both of the Deed Administrators who has been validly appointed and replaces any one or both of the Deed Administrators will obtain the benefit of this clause 2(a). In addition, where one of the Deed Administrators is replaced or retires at any time during the term of this deed, all of the benefits expressed in favour of the Deed Administrators in this

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clause 2(a) will survive the termination of that Deed Administrator's appointment; and

(vii) if, despite this clause and the terms of the DOCA, the Deed Administrators or the Deed Administrators' Related Parties incur any personal liability under or in connection with this deed or any Finance Document or any other document, instrument or transaction entered into in connection with this deed or any Finance Document, the Deed Administrators' or the Deed Administrators' Related Parties' (as applicable) liability is limited to the extent to which the Deed Administrators are entitled to be indemnified for that liability under the DOCA.

(b) Notwithstanding any other provision of this deed or any Finance Document, the liability of the Deed Administrators is limited by the provisions of clause 2(a). In the event of any inconsistency with any other provision of this deed or any Finance Document, clause 2(a) is paramount. The release contained in clause 2(a) may be pleaded by the Deed Administrators as a bar to any litigation or proceeding against them by the Lender.

3 Deed Administrators' indemnity

Neither this deed nor any Finance Document affects or prejudices the Deed Administrators' right of indemnity (whether it arises by operation of the DOCA, Part 5.3A of the Corporations Act, any other statute, legal principles or equitable principles) in relation to Costs or Remuneration or any other costs, disbursements, fees, taxes or other liabilities incurred by the Deed Administrators or any priority afforded to that right of indemnity under the DOCA, Part 5.3A of the Corporations Act, any other statute, legal principles or equitable principles.

4 Representations and warranties

4.1 Representations and warranties

The representations and warranties set out in this clause 4 are deemed to be made by the Borrowers and the Deed Administrators (as applicable) to the Lender by reference to the facts and circumstances then existing on the date of this deed and on the date of each Utilisation Request.

4.2 Deed Administrators

The Deed Administrators represent and warrant to the Lender that they have been validly appointed.

4.3 Binding obligations

The Borrowers represent and warrant to the Lender that obligations expressed to be assumed by the Borrowers in this deed are legal, valid, binding and enforceable obligations.

4.4 Power and authority

The Borrowers represent and warrant to the Lender that the Borrowers have the power to enter into, perform and deliver, and has taken all necessary action to authorise entry into, performance and delivery of, this deed and the transactions contemplated by this deed.

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5 Agreed Budget and Reporting

(a) Prior to the Effective Date, the Borrowers and the Lender have agreed the schedule of estimated monthly Costs plus agreed contingencies for the Deed Period as set out in Schedule 3, as may be amended from time to time during the Deed Period in accordance with this clause 5 or by written agreement of the Borrowers and Lender (**Agreed Budget**).

(b) The Lender acknowledges and agrees that the Agreed Budget is an estimate of Costs for the Deed Period only and that actual Costs incurred in the Deed Period may differ to estimated Costs and require amendments to the Agreed Budget which the Lender will consider in good faith, where its approval to the amendment is required under clause 5(c)(i).

(c) The Borrowers may at any time during the Availability Period provide notice in writing to the Lender of an amendment to the Agreed Budget, together with details of the basis for the amendment and any available documentary evidence in support of the amendment. Where:

(i) the amendment relates to a new Cost or an increase in an existing Cost in the Agreed Budget, the Borrowers and the Lender must consult and enter into good faith negotiations for no less than 10 Business Days for the purposes of agreeing the amended Agreed Budget to incorporate that new Cost or increased existing Cost (as applicable) and, if the Borrowers and the Lender fail to reach agreement, the amendment will not be made to the Agreed Budget and the new Cost or increased existing Cost (as applicable) will not be incorporated into the Agreed Budget; or

(ii) the amendment relates to the removal of a Cost or a decrease in an existing Cost in the Agreed Budget, the Agreed Budget will be automatically amended to incorporate that change with effect on and from the date of the Borrowers' notice to the Lender without the need for any further action by the Borrowers, the Lender or any other person and the Lender shall be deemed to have accepted that amendment.

(d) The Borrowers will in respect of each month during the Availability Period and within 10 Business Days of the end of the month (or such later date agreed by the Lender), provide to the Lender a reconciliation report showing actual Costs incurred during that month against the Agreed Budget for that month in the form set out in Schedule 4 (**Monthly Reconciliation Report**). The Monthly Reconciliation Report will:

(i) annex copies of bank statements and invoices as supporting documentation for the actual Costs incurred, to the extent the statements and invoices are available at the time of provision of the report (or, if not available at the time and subsequently received by the Borrowers, then promptly after receipt);

(ii) report on the application of the proceeds of Advances for payment of actual Costs; and

(iii) if applicable, include any proposed amendments to the Agreed Budget for the following month which, in the opinion of the Deed Administrators, may be required.

(e) The Borrowers must during the Availability Period:

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(i) provide further information reasonably requested by the Lender in relation to an item in a Monthly Reconciliation Report (to the extent such information exists and is available to the Borrowers), within 10 Business Days of a written request by the Lender (or such later date agreed by the Lender); and

(i) add the Lender's specified email addresses (being tristan.kingcott@icm.limited, peter@zetaresources.co and fraser.daniels@icm.limited) (**Zeta Emails**) to the email distribution list to receive the *"Savannah Nickel Mine – Daily Report"* and provide confirmation by email to the Lender and not give any direction to remove the Zeta Emails from the email distribution list.

(f) The Borrowers will provide to the Lender during the Availability Period:

(i) within 10 Business Days of a written request (or such later date agreed by the Lender) updates in relation to material matters relating to the deed administration of the Borrowers or material operational matters concerning the Project reasonably requested by the Lender, provided that if the Borrower objectively considers a request by the Lender to be:

(A) unreasonable; or

(B) not able to be satisfied because the information does not exist, is not available to the Borrowers or disclosure would cause a breach of law (including confidentiality obligations) or a breach of the Deed Administrators' duties or obligations,

then the Borrowers and Lender will discuss the nature and scope of the request (each acting reasonably and in good faith) for a period of not more than 3 Business Days to agree a reasonable scope for the relevant request and the 10 Business Days' period for the Borrower to respond will start on the date that the new scope is agreed;

(ii) notice of any event or circumstance which gives rise to a Material Adverse Effect which has a Material Financial Impact, within 5 Business Days of the Deed Administrators having actual knowledge of such event or circumstance which gives rise to a Material Adverse Effect which has a Material Financial Impact; and

(iii) within 10 Business Days of the end of each calendar month, an updated copy of the Deed Administrators' cashflow model for the Project and the Borrowers.

6 Default

6.1 Events of Default

Each of these events or circumstances is an Event of Default:

(a) (**breach of reporting obligations**) if the Borrowers:

(i) fail to provide a Monthly Reconciliation Report in accordance with clause 5(d); or

(ii) fail to comply with their obligations in clause 5(e),

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and in each case, the failure is not remedied within 10 Business Days (or such later date agreed by the Lender) after the Lender gives notice to the Borrowers to remedy;

(b) (**breach of other obligations**) if the Borrowers fail to comply with an obligation under this deed (other than a breach referred to in clause 6.1(a)) and that failure is not remedied within 10 Business Days (or such later date agreed by the Lender) after the Lender giving notice to the Borrowers to remedy;

(c) (**provisions void**) if all or any material provision of a Finance Document is or becomes void, voidable, illegal or unenforceable or of limited force (other than because of equitable principles or laws affecting creditors' rights generally), or the Borrowers claim this to be the case; or

(d) (**Material Adverse Effect**) there is a Material Adverse Effect which has a Material Financial Impact.

6.2 Consequences

(a) At any time following the occurrence of an Event of Default, the Lender may:

(i) cancel the Facility by notice in writing to the Borrowers at which time, subject to clause 6.2(b) below, the Lender's obligation to make any further amounts available under the Facility will cease; and

(ii) notify the Borrowers that the Facility Amount Owing is immediately due and payable or payable on demand.

(b) Notwithstanding the occurrence of an Event of Default or cancellation of the Facility by the Lender, the Borrowers shall remain entitled to deliver a Utilisation Request for a Utilisation for the payment of Costs set out in the Agreed Budget incurred up to and including: (A) the date of the Event of Default or (B) the date of the cancellation of the Facility (as applicable), in accordance with Clause 1 of Schedule 1, except that the condition precedent in clause 1.3(c) of Schedule 1 will be deemed to have been waived by the Lender.

7 Payments

7.1 Payment mechanics

(a) On each date on which the Borrowers are required to make a payment to the Lender under a Finance Document, the Borrowers shall make the payment to the Lender in immediately available funds or same day funds.

(b) Payment shall be made to such account as the Lender specifies to the Borrowers in writing.

7.2 No set-off by the Borrowers

All payments to be made by the Borrowers to the Lenders under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

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7.3 Business Days

(a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day.

(b) During any extension of the due date for payment of any principal or unpaid sum under this deed interest is payable on the principal or unpaid sum at the rate payable on the original due date.

7.4 Currency of account

(a) Subject to paragraphs (b) and (c), AUD is the currency of account and payment for any sum due from the Borrower under any Finance Document.

(b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

(c) Any amount expressed to be payable in a currency other than AUD shall be paid in that other currency.

7.5 Partial payments

(a) If the Lender receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrowers under the Finance Documents, the Lender shall apply that payment towards the obligations of the Borrowers under the Finance Documents in the following order:

(i) **first**, in or towards payment pro rata of any accrued interest due but unpaid under the Finance Documents;

(ii) **secondly**, in or towards payment pro rata of any principal due but unpaid under the Finance Documents; and

(iii) **thirdly**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.

7.6 Tax gross up

If at any time an applicable law obliges the Borrowers to make a deduction or withholding in respect of Tax from a payment to the Lender under the Finance Documents, the Borrowers must:

(a) notify the Lender of the obligation promptly after any Borrower becomes aware of it;

(b) ensure that the deduction or withholding does not exceed the minimum amount required by law;

(c) pay to the relevant Governmental Agency on time the full amount of the deduction or withholding and promptly deliver to the Lender a copy of any receipt, certificate or other proof of payment; and

(d) pay to the Lender, at the time that the payment to that Lender is due, an additional amount that ensures that, after the deduction or withholding is made, the Lender receives a net sum equal to the sum that it would have received if the deduction or withholding had not been made.

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7.7 Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days.

8 Costs

Each party shall bear its own costs of and in connection with the Finance Documents.

9 Further assurance

The Parties shall do, sign and execute all deeds, schedules, acts, documents and things as may reasonably be required to carry out and give effect to the terms and intentions of the Finance Documents whether before or after execution of this deed.

10 Goods and Services Tax

(a) Unless otherwise expressly stated, all prices or other sums payable or consideration to be provided under or in accordance with the Finance Documents are exclusive of GST.

(b) If any Party:

(i) is liable to pay GST on any supply made under a Finance Document;

(ii) certifies to the recipient that it has not priced the supply to include GST; or

(iii) agrees to issue a valid tax invoice to the recipient within 7 days of the date of the supply,

then the recipient agrees to pay to the supplier an additional amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

(c) If the supplier certifies to the recipient that the consideration for any supply is GST inclusive, the supplier agrees to issue a valid tax invoice to the recipient within 7 days of the date of supply.

(d) The supplier will issue a valid adjustment note within 7 days of finding out that the actual amount of GST payable by it on the supply differs from the amount paid by the recipient. Payment adjustments must then be made between the Parties to reflect the actual amount of GST payable.

(e) Notwithstanding any other clause in this deed, the supplier shall not be entitled to recover from the recipient any amount of GST which the supplier has paid or is liable to pay in relation to or in connection with any supply acquired by the supplier from a third party, if the supplier has received or is entitled to receive any form of tax credit or refund for the said amount of GST.

(f) Notwithstanding any other provision in this deed to the contrary, this clause will survive termination of this deed.

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(g) GST and any other terms used in this clause means any goods and services tax, consumption tax, value added tax or any tax of a similar nature, together with any related interest, penalties, fines or other charges.

11 Miscellaneous Terms

11.1 Applicable law

This deed is governed by the law in force in Western Australia. The Parties submit to the non-exclusive jurisdiction of the courts of Western Australia.

11.2 Severability

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this deed or is contrary to public policy.

11.3 Partial invalidity

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

11.4 Assignment

(a) The Borrowers may only assign, encumber, declare a trust over or otherwise deal with their rights under this deed with the prior written consent of the Lender.

(b) The Lender may assign or otherwise transfer their rights under this deed:

(i) to a Controlled Affiliate of the Lender without the prior written consent of the Borrowers; or

(ii) otherwise to any other person with the prior written consent of each of the Borrowers.

11.5 Waiver and variation

A provision of or a right created under this deed or the Facility may not be waived or varied except in writing signed by the Party or Parties to be bound.

11.6 Remedies cumulative

The rights, powers and remedies provided in this deed are cumulative with and not exclusive of the rights, powers or remedies provided by law independently of this deed.

11.7 Time of the essence

Time is of the essence of this deed in respect of an obligation to pay money.

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11.8 Entire agreement

This deed and its Schedules constitute the entire agreement of the Parties about its subject matter and prevail over all previous agreements, understandings and negotiations on that subject matter.

11.9 Counterparts

This deed may consist of a number of copies, each signed by one or more Parties to the deed. If so, the signed copies are treated as making up the one document.

11.10 When deed takes effect

This deed takes effect:

(a) if counterparts of the deed are not used, when the Parties have signed the deed; or

(b) if counterparts of the deed are signed, upon exchange by the Parties.

11.11 Notices

Any notice or other communication including, but not limited to, any request, demand, consent or approval, to or by a Party to this agreement, must be in legible writing and in English addressed to the relevant Party's notice details:

(a) in respect of the Lender:

Address: Company registration number: 46795, c/- Conyers Corporate Services (Bermuda) Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda

Email: tristan.kingcott@icm.limited; ricardo.gouveia@icm.limited; greg.segers@icm.limited

(b) in respect of the Borrowers:

Address: c/o FTI Consulting, Central Park, level 47/152-158 St Georges Terrace, Perth WA 6000

Email: daniel.woodhouse@fticonsulting.com; kate.warwick@fticonsulting.com; hayden.white@fticonsulting.com

(c) in respect of the Deed Administrators:

Address: c/o FTI Consulting, Central Park, level 47/152-158 St Georges Terrace, Perth WA 6000

Email: daniel.woodhouse@fticonsulting.com; kate.warwick@fticonsulting.com; hayden.white@fticonsulting.com

or such updated details notified to the sender by any Party by notice from time to time.

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12 Interpretation

12.1 Definitions

In this deed and the Schedules, these meanings apply unless the contrary intention appears:

Advance means any amount drawn or proposed to be drawn by the Borrowers under this deed or the principal amount outstanding for the time being of that Advance.

Affiliate means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

Agreed Budget has the meaning given to it in clause 5(a).

AML/CTF Laws means the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and any other anti-money laundering or counter-terrorism financing laws or regulations including without limitation, any laws or regulations.

Applicable Law means any law, legislation, statute, ordinance, court order, decree, circular directive, judgement, decision, injunction, licence permit, rule, regulation, and judicial interpretation thereof, and any interpretation of or determination in respect of any of the foregoing, by any Authority having jurisdiction over the matter in question and binding on a given person.

Australia means the Commonwealth of Australia (or the state or territories thereof).

Authorised Representative means:

(a) in relation to the Lender:

(i) a company secretary or director of the Lender or an employee of the Lender whose title includes the word "manager", "director", "counsel", "chief" or "head" "chief", "executive", "associate", "president", "lawyer" or cognate expressions;

(ii) a person who is acting temporarily in one of those positions; or

(iii) a person, or a person holding a position, nominated by the Lender to the Borrowers; and

(b) in relation to the Borrowers, the Deed Administrators or any of the Deed Administrators' Related Parties.

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Authority means a government, local government, statutory or regulatory body or any subdivision thereof and/or any ministerial or government, intergovernmental, quasi-governmental or other regulatory department, body, instrumentality, agency, court, tribunal, department, central bank, municipality, or other entity of any kind or other person exercising executive, legislative, judicial, regulatory or administrative functions.

Availability Period means the period from the Effective Date until the Termination Date.

Barminco Condition means the Administrators' application to Court dated 22 August 2024 (WA Supreme Court proceedings COR135/2014) being resolved (including by way of settlement and/or consent orders) such that the claims of Barminco Limited the subject of the proceeding comprise pre-appointment claims in the external administration of the Operating Entities (as defined in the DOCA).

Borrower has the meaning given in Schedule 1 (*Facility Terms*) to this deed.

Borrower Reporting Default means an Event of Default under clause 6.1(a)(i) or 6.1(a)(ii).

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in Perth, Western Australia.

Controlled Affiliate means, in relation to a person, that person's Affiliates in respect of which it possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise.

Corporations Act means the *Corporations Act 2001* (Cth).

Compliance Standards means all Applicable Laws, AML/CTF Laws, Environmental Laws and Good Mining Practice.

Costs has the same meaning as defined in the DOCA.

Creditors' Trust has the same meaning as defined in the DOCA.

Creditors' Trust Deed has the same meaning as defined in the DOCA.

Crown Lease means each crown lease, if any, granted to a Borrower in respect of crown land.

Deed Period has the same meaning as defined in the DOCA.

Deed Administrator Debt means a debt incurred by the Deed Administrators under the DOCA for which they are entitled to be indemnified pursuant to clause 13.2 of the DOCA and for which they are entitled to a lien over the assets of each Borrower pursuant to clause 13.3 of the DOCA.

Deed Administrators' Related Parties means the Deed Administrators':

(a) present and future firm or firms, officers, partners, directors, managers, employees and agents, any successor or merged firm or partnership and the shareholders, officers, partners, directors, managers, employees and agents of any such entity or partnership; and

(b) financial, tax, accounting or legal adviser or other expert advisers.

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DOCA means the deed of company arrangement executed by each of the Borrowers on or around the date of this deed.

Effective Date means the date of this deed.

Event of Default means an event or circumstances described in clause 6.1.

Environmental Law means any law relating to the environment and pollution including a law relating to water, water catchments, pollution of air, groundwater or water, noise, soil, chemicals, pesticides, hazardous substances, the ozone layer, waste, dangerous goods, public health, occupational health and safety, environmental hazards, any aspect of protection of the environment, or the enforcement or administration of any such law (whether the law arises under law or pursuant to an Authorisation, notice, decree, order or directive of any Governmental Agency).

Facility means the facility described in clause 1 (Effective Date and Facility) and Schedule 1 (*Facility Terms*) to this deed.

Facility Amount Owing means all money which is, or at any time may be, payable to the Lender under this deed in relation to the Facility, including any principal, interest, fees (including the Fees), costs, indemnity, charges, duties or expenses irrespective of whether the liability is:

(a) present or future;

(b) actual, prospective, contingent or otherwise;

(c) ascertained or unascertained;

(d) in existence before or comes into existence on or after the Effective Date; or

(e) a combination of any or all of the above.

Facility Limit has the meaning given in Schedule 1 (*Facility Terms*) to this deed.

Finance Document means:

(a) this deed;

(b) any other document designated as such by the Lenders and a Borrower; and

(c) any document or agreement entered into or given under any of the above.

Good Mining Practice means the existence of that degree of skill, care, prudence, operational and financial foresight and operating practice which would reasonably and ordinarily be expected from a skilled and experienced person engaged in the same type of undertaking as each Borrower under the same or similar circumstances, with the exercise of skill, care, prudence, operational and financial foresight and operating practices to be substantially in accordance with recognised best practices in the mining industry in Australia and taking into account the fact that the Project is, as at the date of this deed, in care and maintenance.

Governmental Agency means any government or any governmental, semi-governmental or judicial entity or authority. It also includes any self regulatory organisation established under statute or any stock exchange.

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Holding Company means, in relation to a person, any other person in respect of which it is a Subsidiary.

Interest Period has the meaning given in Schedule 1 (*Facility Terms*) to this deed.

Intercreditor Agreement means the intercreditor agreement between Trafigura Pte Ltd and the Lender in respect of their respective debt arrangements with the Borrowers.

Intellectual Property means any patents, trademarks, service marks, designs, business and trade names, copyrights, database rights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which a Borrower may from time to time have an interest.

Interest Rate has the meaning given in Schedule 1 (*Facility Terms*) to this deed.

Lease means an agreement under which an asset may be used, exploited, operated or managed by a person other than the owner. It includes a lease, licence, charter, hire purchase or hiring agreement.

Material Financial Impact means:

(a) an additional funding requirement for the Project which is not in the Agreed Budget; or

(b) an additional Cost which is not in the Agreed Budget,

required to be incurred by the Deed Administrators, in each case, exceeding:

(c) $100,000 in respect of the relevant funding requirement or Cost (as applicable); or

(d) $250,000 in aggregate when combined with all other additional funding requirements or additional Costs not in the Agreed Budget required to be incurred by the Deed Administrators during the term of the Facility.

Material Adverse Effect means the occurrence, after the date of this deed, of an event or circumstance with respect to the Borrowers and the Project (taken as a whole) which materially adversely affects the business, operation, property, condition (financial or otherwise) of the Borrowers and the Project (taken as a whole) when compared with the position as at the date of this deed, to be assessed having regard to the fact that the Borrowers are in insolvent external administration and the Project is in care and maintenance.

Monthly Reconciliation Report has the meaning given in clause 5(d).

Native Title Claim means any application, claim right or entitlement, (whether arising by statute or otherwise) of any indigenous person or traditional owner to any estate or interest in land by which that person or owner is applying for or claiming or has that estate or interest in land because that person is indigenous, is a traditional owner or otherwise has a relationship with the land including any application, claim or entitlement under the *Native Title Act 1993* (Cth) or any analogous legislation.

Permitted Purpose means:

(a) the payment of Costs set out in the Agreed Budget in respect of the following month or such other period as may be specified by the Borrowers in a Utilisation Request; or

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(b) such other purpose agreed by the Lender in writing.

PRL means Panoramic Resources Limited (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) ABN 47 095 792 288.

Product means the present and future right, title and interest of a Borrower in and to all nickel, copper, cobalt and other metals and minerals mined, extracted or derived from the Project and the Project Area.

Project means the project known as the Savannah Nickel-Copper-Cobalt Operation in the East Kimberley region of Western Australia comprising the exploration, development, construction and operation of the mine in the Project Area and its associated infrastructure.

Project Area means the area that is the subject of Tenements and Crown Leases.

Project Assets means all the rights, titles and interests both present and future of each Borrower which is attributable to the Project and includes all the right, title and interest both present and future of a Borrower in, to, under or derived from:

(a) a Tenement, Lease and all other documentation and agreements under which a Borrower derives the right to conduct mining or exploration for the Product at the Project;

(b) the Product;

(c) the Project Area;

(d) every contract for the use by any third party of any assets and property included in the Project;

(e) all exploration and mining information, documents, maps, reports, records, studies, and other written data, including all data stored on magnetic tapes, disks or diskettes or any other computer storage media, relating to geological, geochemical and geophysical work, feasibility studies and other operations conducted with respect of the Project Area; and

(f) all buildings, improvements, structures, systems, fixtures, plant, machinery, tools, and other personal property at any time used or intended to be used for use in connection with or incidental to the exploration, mining, storage, transporting and processing the Product, and all facilities and infrastructure (including any treatment or processing plant) associated with the Project.

Representative means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

Subsidiary means a subsidiary within the meaning of Part 1.2 Division 6 of the Corporations Act.

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

Termination Date means the earlier to occur of:

(a) the date that is 7 days after cancellation of the Facility in accordance with clause 6.2(a)(i);

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(b) termination of the DOCA in accordance with clause 12.4 of the DOCA; and

(c) Completion in accordance with the terms of the DOCA.

Tenement means any:

(a) tenement acquired or held by a Borrower; and

(b) present or future renewal, extension, modification, substitution, amalgamation or variation of any of a tenement acquired or held by a Borrower (whether extending over same or a greater or lesser area).

Utilisation means a utilisation of the Facility.

Utilisation Date means the date of a Utilisation, being the date on which the relevant loan is made or to be made under the Facility.

Utilisation Request means a notice substantially in the form set out in Schedule 2 (*Utilisation Request*).

12.2 References to certain general terms

Unless the contrary intention appears, a reference in this deed to:

(a) **(variations or replacement)** a document (including this deed) includes any variation, supplement, restatement, novation or replacement of it;

(b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this deed;

(c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(d) **(law)** law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);

(e) **(indebtedness)** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(f) **(singular includes plural)** the singular includes the plural and vice versa;

(g) **(person)** the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any government agency;

(h) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(i) **(two or more persons)** an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;

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(j) **(jointly and individually)** an agreement, representation or warranty by two or more persons binds them jointly and each of them individually;

(k) **(reference to a group of persons)** a group of persons or things is a reference to any two or more of them jointly and to each of them individually;

(l) **(dollars)** United States dollars, USD or US$ is a reference to the lawful currency of the United States of America;

(m) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;

(n) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(o) **(meaning not limited)** the words "including", "for example" or "such as" when introducing an example, does not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and

12.3 Event of Default

An Event of Default is "subsisting" if any applicable cure period has expired and the Event of Default has not been waived in writing by the Lender.

12.4 Headings

Headings are for convenience only and do not affect the interpretation of this deed.

12.5 Several obligations

The obligations of the Borrowers under this deed are the primary obligations of each Borrower and each Borrower is jointly and severally liable for the obligations of the Borrowers. This deed will be binding on each Borrower despite anything done or omitted to be done by any other Borrower.

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Schedule 1 Facility Terms

Facility Summary

Borrowers:	Panoramic Resources Limited (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) ABN 47 095 792 288 Savannah Nickel Mines Pty Ltd (Subject to Deed of Company Arrangement) ACN 103 729 282
Lender:	Zeta Resources Limited ARBN 162 902 481
Nature of Facility:	Term loan facility
Facility Limit:	$3,350,000
Utilisation:	There will be no limit on the number of Advances requested.
Account:	083-004 10-537-9053 for Panoramic Resources Limited (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) ABN 47 095 792 288 083-004 10-584-9318 for Savannah Nickel Mines Pty Ltd (Subject to Deed of Company Arrangement) ACN 103 729 282 (or such other accounts as agreed between the Lender and the Borrowers from time to time).
Interest Rate:	10% per annum.
Interest Period:	In respect of each Advance, the period commencing on (and including) that Utilisation Date in respect of that Advance to (and excluding) the Termination Date or, if earlier the date on which such Advance is repaid or prepaid. There is only 1 Interest Period applicable to each Advance. If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

1 The Facility

1.1 Delivery of Utilisation Request

The Borrowers may deliver a Utilisation Request for a Utilisation during the Availability Period which:

(a) specifies the date on which the Borrower requires the Advance, which must be within the Availability Period;

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(b) is given by 9.00am (Perth time) at least 5 Business Days (or such shorter period as the Lender may, in its sole discretion agree) before the date specified pursuant to paragraph (a) above;

(c) specifies the amount of the Advance;

(d) specifies the Costs in the Agreed Budget in respect of which the Advance will be applied in payment, being Costs in respect of the following month or such shorter period as may be specified by the Borrowers or such longer period as may be agreed between the Borrowers and the Lender;

(e) is accompanied by the then-current version of the Agreed Budget; and

(f) is signed by an Authorised Representative of the Borrower.

1.2 Purpose

The Borrower must apply the proceeds of the Facility only towards a Permitted Purpose. The Lender is not bound to monitor or verify the application of any amount borrowed pursuant to this deed.

1.3 Conditions Precedent

The Lender is only obliged to lend an Advance if on the date of the Utilisation Request and on the proposed Utilisation Date:

(a) the Lender has received the Utilisation Request in accordance with, and satisfying each condition in, clause 1.1;

(b) the Advance is to be applied for the Permitted Purpose;

(c) no Event of Default is subsisting or would result from the proposed Utilisation; and

(d) it is not unlawful for the Lender to advance the Utilisation or continue to participate in the Facility.

2 Utilisation

Each Advance under the Facility will be credited by the Lender to the Account by no later than 5.00pm (Perth time) on the proposed Utilisation Date.

3 Interest

3.1 Calculation of interest

The rate of interest on each Advance for the Interest Period applicable to that Advance is the Interest Rate.

3.2 Payment of interest

Any interest that accrues on an Advance during the Interest Period applicable to that Advance will capitalise monthly and be payable on the Termination Date, together with the principal amount of the Advance.

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4 Repayment

4.1 Repayment

On the Termination Date:

(a) where Completion under the DOCA has occurred:

(i) subject to paragraph (ii), the Facility Amount Owing will be repayable from the Creditors' Trust in accordance with clause 5.2(a)(vi) of the Creditors' Trust Deed; and

(ii) if a Borrower Reporting Default is subsisting on the Termination Date, the Facility Amount Owing will be repayable pursuant to clause 1.2(c)(ii)(A), and

(b) where the DOCA has been terminated in accordance with clause 12.4 of the DOCA, with immediate effect on and from the date of termination:

(i) the Facility Amount Owing will be forgiven; and

(ii) the Lender releases, and covenants not to sue, the Borrowers or the Deed Administrators in respect of any obligations under this deed or any claim, action or suit, loss, damage, cost or expense suffered or incurred by the Lender arising out of, or in any way related to, this deed (including any unpaid Facility Amount Owing) or any Finance Document or any document, instrument or transaction entered into in connection with this deed or any Finance Document.

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Schedule 2 Utilisation Request

To: Lender

Dated:

Dear Sirs

Deed of Funding –
Panoramic (the Deed)

1 We refer to the Deed. This is a Utilisation Request. Terms defined in the Deed have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

2 We wish to borrow the Advance on the following terms:

Proposed Utilisation Date:	[***insert details***] (or, if that is not a Business Day, the next Business Day)
Amount:	$[***insert amount***]

3 We confirm that each condition specified in clause 1.3 (*Conditions Precedent*) of Schedule 1 (*Facility Terms*) of the Deed is satisfied on the date of this Utilisation Request and will remain satisfied on the proposed Utilisation Date.

4 [The proceeds of the Advance should be credited to [Account].]

This Utilisation Request is irrevocable.

Yours faithfully

The Borrowers

[*Execution block to be inserted*]

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Schedule 3 Agreed Budget

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PANORAMIC RESOURCES LTD

Panoramic Resources Pty Ltd (Administrators Appointed)
Savannah Nickel Mines Pty Ltd (Administrators Appointed)

Agreed Budget

		Oct-24 (Forecast)	Nov-24 (Forecast)	Dec-24 (Forecast)	Total Forecast (to Dec)	Oct-24 (month 1 draw est.)
Savannah - Forecast Costs						*Period: 23 Oct to 31 Oct*
Committed						*25.8%*
S1	Personnel Costs (salary + oncosts)	(230,693)	(228,174)	(233,004)	(691,871)	(79,566)
S2	Power Station	(64,252)	(63,728)	(64,252)	(192,232)	(16,581)
S2.2	Fuel	(147,435)	(142,679)	(147,435)	(437,549)	(38,048)
S3	UG Mine	(56,000)	(97,000)	(51,000)	(204,000)	(14,452)
S4	Processing	(15,000)	(15,000)	(15,000)	(45,000)	(3,871)
S5	Maintenance	(11,200)	(6,200)	(6,200)	(23,600)	(2,890)
S6	Environment	(31,500)	(32,500)	(6,500)	(70,500)	(31,500)
S7	Stores	(5,000)	(5,000)	(5,000)	(15,000)	(1,290)
S8	Village	(15,000)	(3,000)	(3,000)	(21,000)	(15,000)
S9	Administration & Site General	(17,700)	(17,700)	(20,200)	(55,600)	(4,568)
S10	Comms & IT	(9,993)	(9,993)	(9,993)	(29,979)	(2,579)
S11	Wyndham Port	(14,263)	(11,069)	(8,569)	(33,901)	(3,681)
S12	Equipment	(49,383)	(49,383)	(41,383)	(140,148)	(49,383)
S15	Insurance (Payable in PAN)	-	-	-	-	-
S16	Tenement	(1,000)	(49,793)	(4,483)	(55,276)	(258)
	Sub-total	(668,419)	(731,219)	(616,019)	(2,015,656)	(263,666)
Contingency						
CC1	General	(50,000)	(50,000)	(50,000)	(150,000)	(12,903)
CC2	Power Savings	-	-	-	-	-
CC3	Fuel	(73,718)	(71,340)	(73,718)	(218,775)	(19,024)
CC4	Enviornmental - DWER sulphate	-	-	-	-	-
CC5	Tenement	(15,000)	(15,000)	(15,000)	(45,000)	(3,871)
CC6	OH&S	-	(18,040)	(32,000)	(50,040)	-
	Sub-total	(138,718)	(154,380)	(170,718)	(463,815)	(35,798)
Panoramic - Forecast Costs						
Committed						
P1	Personnel Costs - Perth Office	(26,869)	(26,869)	(26,869)	(80,608)	(26,869)
P2	Insurance	(110,957)	(112,457)	(110,957)	(334,372)	(110,957)
P3	Rent	(20,000)	-	-	(20,000)	-
P4	Statutory costs	(11,400)	(1,400)	(1,400)	(14,200)	(2,942)
P5	IT / Maintenance	(25,090)	(25,090)	(25,090)	(75,270)	(6,475)
P6	Other Costs	(2,500)	(2,500)	(2,500)	(7,500)	(645)
P7	Transaction Costs - s444GA	(150,000)	(200,000)	-	(350,000)	(150,000)
	Sub-total	(346,816)	(368,316)	(166,816)	(881,949)	(297,888)
Contingency						
CC10	Rent	(18,050)	-	-	(18,050)	-
CC11	Tenement	(5,500)	(500)	(500)	(6,500)	(1,419)
	Sub-total	(23,550)	(500)	(500)	(24,550)	(1,419)
Total Committed - Savannah & Panoramic		(1,015,235)	(1,099,535)	(782,835)	(2,897,606)	(561,555)
Total Contingency - Savannah & Panoramic		(162,268)	(154,880)	(171,218)	(488,365)	(37,217)
Total Forecast Costs		(1,177,503)	(1,254,415)	(954,053)	(3,385,971)	(598,772)

Comments

N/A Detailed analysis provided by Panoramic finance team up to Sep-24
S2 Estimated fixed cost power savings assumed to start from Oct-24.
S12 Assumes sale of surplus equipment in the short term and loaders lease repayments extended out to Dec-24
P1 From Dec-24, assumes external accountant services to support entities
P2 Insurance for Panoramic estimated as per current cost (Aitvest)
P3 Assumes HO exit in October 24
P4 Assumed based on terms of the proposal, this does not include ASX listing reinstatements
P7 Inclusion of s444GA transaction costs - timing TBC
CC3 Fuel savings contingency assumed to start from Oct-24
CC4 Estimate of DWER sulphate exceedance program cost. Gordon Low advised likely to be incurred around April/May 2025 following the wet season.
CC5 Tenement minimum expenditure contingency
CC6 Fire protection inspection contingency & removal of expired detinators stored underground

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Schedule 4 Monthly Reconciliation Report

Docusign Envelope ID: FAFC60B5-72DA-4D2E-8182-7F041B65DF1B

PANORAMIC RESOURCES LTD

EXAMPLE ONLY

Panoramic Resources Pty Ltd (Administrators Appointed)
Savannah Nickel Mines Pty Ltd (Administrators Appointed)

[October 2024] Monthly Reconciliation Report

Ref.		October 24 Agreed Budget	Actual	Variance	Explanatory Notes
	Savannah - Forecast Costs				
	Committed				
S1	Personnel Costs (salary + oncosts)	(79,566)			
S2	Power Station	(16,581)			
S2.2	Fuel	(38,048)			
S3	UG Mine	(14,452)			
S4	Processing	(3,871)			
S5	Maintenance	(2,890)			
S6	Environment	(31,500)			
S7	Stores	(1,290)			
S8	Village	(15,000)			
S9	Administration & Site General	(4,568)			
S10	Comms & IT	(2,579)			
S11	Wyndham Port	(3,681)			
S12	Equipment	(49,383)			
S15	Insurance (Payable in PAN)	-			
S16	Tenement	(258)			
	Sub-total	(263,666)			
	Contingency				
CC1	General	(12,903)			
CC2	Power Savings	-			
CC3	Fuel	(19,024)			
CC4	Enviornmental - DWER sulphate	-			
CC5	Tenement	(3,871)			
CC6	OH&S	-			
	Sub-total	(35,798)			
	Panoramic - Forecast Costs				
	Committed				
P1	Personnel Costs - Perth Office	(26,869)			
P2	Insurance	(110,957)			
P3	Rent	-			
P4	Statutory costs	(2,942)			
P5	IT / Maintenance	(6,475)			
P6	Other Costs	(645)			
P7	Transaction Costs - s444GA	(150,000)			
	Sub-total	(297,888)			
	Contingency				
CC10	Rent	-			
CC11	Tenement	(1,419)			
	Sub-total	(1,419)			
	Total Committed - Savannah & Panoramic	(561,555)			
	Total Contingency - Savannah & Panoramic	(37,217)			
	Total Forecast Costs	(598,772)			

Supporting Annexures:

A	Agreed Budget
B	SAVN - Bank statement for the month of [October 2024] with funded transactions highlighted and marked with the above cost reference - supporting invoices / other for all highlighted transactions attached
C	PAN - Bank statement for the month of [October 2024] with funded transactions highlighted and marked with the above cost reference - supporting quotes / correspondence exchange for all highlighted transactions are attached
D	SAVN - PO report for the month of [October 2024] with approved costs marked with the above cost reference - supporting quotes / correspondence exchange for all highlighted transactions are attached
E	PAN - PO report for the month of [October 2024] with approved costs marked with the above cost reference - supporting quotes / correspondence exchange for all highlighted transactions are attached
F	Schedule of items funded where supporting invoices are not yet available
G	[other items (if necessary)]

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Execution page

LENDER

Executed as a deed.

Signed, sealed, and delivered by **Zeta Resources Limited ARBN 162 902 481** in the presence of:

Seal

Signed by:
722C4965C56742F...

Signature of witness

Michael Ng

Name of witness (print)

Signed by:
7A5569BF39AC495...

Signature of authorised signatory

Alasdair Younie

Name of authorised signatory (print)

Docusign Envelope ID: FAFC60B5-72DA-4D2E-8182-7F041B66DF1B

BORROWERS

Executed as a deed.

Signed, sealed and **delivered** by each of **Panoramic Resources Limited (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) ABN 47 095 792 288, Savannah Nickel Mines Pty Ltd (Subject to Deed of Company Arrangement) ACN 103 729 282, PAN Transport Pty Ltd (Subject to Deed of Company Arrangement) ACN 627 691 598** and **Pindan Exploration Company Pty Ltd (Subject to Deed of Company Arrangement) ACN 129 252 197** by its joint and several deed administrators (without personal liability):

Signed by:
Daniel Hillston Woodhouse
025F4C0330F84DA...

Signature of deed administrator

Daniel Hillston Woodhouse

Name of deed administrator (print)

Signed by:
C812F677278A4F5...

Signature of deed administrator

Kathryn Guinivere Warwick

Name of deed administrator (print)

Signed by:
Hayden Leigh White
92B3AB42D9F64B5...

Signature of deed administrator

Hayden Leigh White

Name of deed administrator (print)

Docusign Envelope ID: FAFC60B5-72DA-4D2E-8182-7F041B66DF1B

DEED ADMINISTRATORS

Signed, sealed and delivered by **Daniel Hillston Woodhouse** in his capacity as joint and several administrator in the presence of:

Signed by: James Mazzone
3934C5755EF54C8...
Signature of witness

Signed by: Daniel Hillston Woodhouse
025F4C0330F84DA...
Signature of **Daniel Hillston Woodhouse**

James Mazzone
Name of witness (print)

Signed, sealed and delivered by **Kathryn Guinivere Warwick** in her capacity as joint and several administrator in the presence of:

Signed by: James Mazzone
3934C5755EF54C8...
Signature of witness

Signed by:
C812F677278A4F5...
Signature of **Kathryn Guinivere Warwick**

James Mazzone
Name of witness (print)

Signed, sealed and delivered by **Hayden Leigh White** in his capacity as joint and several administrator in the presence of:

Signed by: James Mazzone
3934C5755EF54C8...
Signature of witness

Signed by: Hayden Leigh White
92B3AB42D9F64B5...
Signature of **Hayden Leigh White**

James Mazzone
Name of witness (print)

8 January 2024

ASX Announcement - Panoramic Resources Limited (Administrators Appointed) ASX Code: PAN

Savannah Nickel Project Operations to be Suspended

The Administrators* of Panoramic Resources Limited (Administrators Appointed) ("Panoramic" or "the Company") provide the following update on the Savannah Nickel Project.

At the time of appointment and as outlined in the ASX announcement 'Appointment of Voluntary Administrators to Panoramic Resources Limited (ASX Code: PAN)' dated 14 December 2023, it was the intention of the Administrators to trade-on the Savannah Nickel Project.

Whilst operations have continued, including a shipment of approximately 10,000 tonnes of nickel concentrate on 3 January 2024, nickel prices have continued to trend lower. After further engagement with major creditors, key suppliers and other stakeholders, the Administrators have determined that operations at the Savannah Nickel Project will be suspended over the coming days.

As a consequence of the decision to suspend operations at the Savannah Nickel Project, the majority of the c.140 Panoramic staff on-site at the Savannah Nickel Project will be stood down and unfortunately made redundant, some with immediate effect. Employees with unpaid accrued entitlements are creditors in a voluntary administration of a company with certain statutory priority entitlements ranking above the claims of unsecured creditors. Employees may also be entitled to make a claim against the Commonwealth Fair Entitlements Guarantee (FEG) scheme in the event of a shortfall in distributable funds available to meet certain of their entitlements, depending on the outcome of the administration process. An update in this regard will be provided by the Administrators in due course.

"While it was our intention to continue to trade-on the Savannah Nickel Project and preserve the employment of the operating team as we explored opportunities for a sale or recapitalisation of Panoramic's business, after consultation with major creditors and key suppliers it is apparent that the prospect of achieving a near-term turnaround of operations and finances is low. Given the near-term funding requirement for continued operations, we have made the difficult decision to suspend operations while the sale/recapitalisation process progresses," said Administrator and FTI Consulting Senior Managing Director Daniel Woodhouse.

"The Administrators, with assistance from Treadstone Resource Partners, will continue a dual track strategy to sell or recapitalise the Panoramic business. This process will continue regardless of the Savannah Nickel Project's operating status and look to realise the full value of the defined ore bodies, extensive infrastructure, and exploration potential of the project."

The Administrators will continue to collaborate closely with creditors and other stakeholders of the companies to which they are appointed to maximise the financial outcomes for all stakeholders.

Trading in Panoramic's listed securities on the ASX remains suspended.

This announcement has been approved by the Administrators.

FTI Consulting (Australia) Pty Limited
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Postal Address | PO Box Z5486 | Perth WA 6831 | Australia
+61 8 9321 8533 telephone | fticonsulting.com

Liability limited by a scheme approved under Professional Standards Legislation.

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panoramic.creditors@fticonsulting.com

*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) ("Panoramic") ABN 47 095 792 288 7 on 14 December 2023.

The Administrators have also been appointed as joint and several voluntary administrators of the following subsidiaries of Panoramic:

- PAN Transport Pty Ltd ACN 627 691 598 (Administrators Appointed); and
- Savannah Nickel Mines Pty Ltd ACN 103 729 282 (Administrators Appointed).

Forward-looking statements

This announcement contains certain forward-looking statements. The words 'anticipate', 'believe', 'expect', 'likely', 'intend' and other similar expressions are intended to identify forward-looking statements. Such forward-looking statements are not guarantees of future events and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, the Administrators and their respective officers, employees, agents and associates. These risks, certainties and other factors may cause actual results to differ materially from those expressed or implied in such statements. You should not place undue reliance on forward-looking statements, and neither the Company, the Administrators or any of their respective directors, employees, servants or agents assume any obligation to update such information except as otherwise required by law.

FTI CONSULTING

Australian Securities & Investments Commission

DHW-17

Electronic Lodgement

Document No. 7ECN37171 623

Lodgement date/time: 12-01-2024 17:54:57

Reference Id: 190751235

Form 5011

Corporations Act 2001

s436E, 439A

Insolvency Practice Rules (Corporations) 2016

s75-145(1)(c)

Copy of minutes of meeting

Liquidator details

Registered liquidator number

500854

Registered liquidator name

DANIEL HILLSTON WOODHOUSE

Company details

Company name

PANORAMIC RESOURCES LIMITED

095 792 288

Section under which minutes are lodged

Date of meeting

28-12-2023

Are the minutes being lodged for a meeting convened under s436E, or s439A of the Corporations Act 2001?

Yes

Certification

I certify that the attached minutes of meeting are a true copy of the original minutes of meeting signed by the chair of the meeting as identified in the minutes.

Yes

Authentication

This form has been authenticated by
Name DANIEL HILLSTON WOODHOUSE
This form has been submitted by
Name Holly WRIGHT
Date 12-01-2024

For more help or information
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Telephone 1300 300 630

Minutes of Concurrent First Meetings of Creditors

Panoramic Resources Limited ACN 095 792 288
Savannah Nickel Mines Pty Ltd ACN 103 729 282
PAN Transport Pty Ltd ACN 627 691 598
(All Administrators Appointed) (together the "Companies")

Held at Central Park Conference Centre, Karri Room, 152-158 St Georges Terrace, Perth WA 6000 and via electronic facilities (Teams) on 28 December 2023 at 10:00 AM (AWST)

IN ATTENDANCE	Daniel Woodhouse	The Chairperson
	Jacquie Sinclair	FTI Consulting
	Holly Wright	FTI Consulting
	Bill Aitkin	FTI Consulting
	Luke Parker	FTI Consulting
	Anna Schwartz	Gilbert + Tobin
	Victor Rajasooriar	CEO and Managing Director of the Companies

Creditors and other persons as per the attached attendance and observer registers.

CHAIRPERSON

Mr Daniel Woodhouse introduced himself and informed the meeting that pursuant to Insolvency Practice Rule ("IPR") 75-50 he was presiding over the meeting as one of the appointed Administrators.

OPENING

The Chairperson opened the meetings at 10:06 AM (AWST).

The Chairperson advised that meetings of the Companies below were being held concurrently:

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

The Chairperson advised that the meetings were being held concurrently due to:

- common interests between some creditors which support holding the meeting concurrently; and
- the cost advantages of conducting concurrent meetings.

The Chairperson asked whether there were any objections to holding the meetings concurrently. There were no objections.

The Chairperson advised the proceedings were to be recorded to facilitate an accurate account of the meetings and preparation of minutes and asked whether there were any objections. There were no objections.

ATTENDANCE

The signing records of persons present in person, by proxy or attorney at the meeting for each of the companies is contained in **Appendix A.**

There were also observers attending the meetings as recorded in the Observers Register, which is in **Appendix B** to the minutes. The Chairperson confirmed there were no objections to the observers attending the meetings.

VIRTUAL TECHNOLOGY

The Chairperson advised that:

- Notice of electronic facilities had been given pursuant to IPR 75-35 and the electronic facilities were available and operating.
- He had received the required information from participants, and that the participants using the electronic facilities were taken to be present in person at the meetings pursuant to IPR 75-75 and were included in the record of persons present which will form part of the minutes of the meetings and lodged with ASIC.

PROOFS OF DEBT AND PROXIES

The Chairperson noted that he had received proofs of debt and proxies for the meetings. He advised that:

- Proofs of debt had been assessed in accordance with IPRs 75-85 – 75-100 and the creditors participating in the meetings had proofs of debt admitted for voting purposes.
- Proxies received were in order in accordance with IPR 75-150 and valid for these meetings only. The Chairperson declared the following proxies valid for the purposes of this meeting.

Panoramic Resources Limited (Administrators Appointed)		
Creditor	**Represented By**	**Amount Admitted for Voting ($)**
Trafigura Pte Ltd	Craig Ensor	54,053,067.91
Grant Dyker	The Chairperson	139.19
Argyle Engineering	Greg Hackshaw	509,801.47

Savannah Nickel Mines Pty Ltd (Administrators Appointed)		
Creditor	**Represented By**	**Amount Admitted for Voting ($)**
Trafigura Pte Ltd	Craig Ensor	54,053,067.91
Murray Engineering Pty Ltd	Andrew Kandie	223,235.10

Cambridge Gulf Limited	Anthony Chafer	182,536.19
CGL Fuel Pty Ltd	Anthony Chafer	2,767,952.43
CGL Logistics Pty Ltd	Anthony Chafer	303,988.90
CDM Hydraulics Pty Ltd	Clinton Morey	83,436.04
Jetstream Electrical Pty Ltd	Clinton Morey	18,007.00
Topvolt t/a Alliance Auto Electrics	Clinton Morey	21,063.89
Ventia Australia Pty Ltd	Gary Bradford	601,945.90
Scope Survey Management P/L	Julie Ixer	13,112.00
Integrated Industrial Pty Ltd	Kim Johnson	31,549.19
Kimberly Cranes Pty Ltd	Matthew Hopkins	23,981.10
Barminco Ltd	Michael Ellis	9,189,471.24
Metal Manufactures Pty Ltd T/A MM Electrical	The Chairperson (general)	32,999.25
WesTrac Equipment Pty Ltd	The Chairperson (general)	2,134.16
Avery Transport Pty Ltd (Bruce Avery Transport)	Vernon Avrey	217,950.03

PAN Transport Pty Ltd (Administrators Appointed)		
Creditor	**Represented By**	**Amount Admitted for Voting ($)**
Trafigura Pte Ltd	Craig Ensor	54,053,067.91

The Chairperson advised that he would not use any general proxy to vote in favour of any resolution that would place him or his employer in a position to receive any remuneration (directly or indirectly) out of the assets of the Companies pursuant to IPR 75-97.

QUORUM

The Chairperson declared that a quorum was present pursuant to IPR 75-105 for the following Companies:

Panoramic Resources Limited (Administrators Appointed)

At least two creditors were present at the meetings in person, by proxy, by power of attorney or participating by electronic means.

Savannah Nickel Mines Pty Ltd (Administrators Appointed)

At least two creditors were present at the meetings in person, by proxy, by power of attorney or participating by electronic means.

PAN Transport Pty Ltd (Administrators Appointed)

There is only 1 person entitled to vote and they were in attendance.

NOTICE OF MEETING

The Chairperson tabled a copy of the Notice of Concurrent Meetings and advised it was notified that it was made available by electronic means to all known creditors on Monday, 18 December 2023 in accordance with

IPRs 75-10 – 75-25. It was also published with ASIC in accordance with IPR 75-40.

DECLARATION OF CONVENIENCE

The Chairperson declared the meetings were convened at a time and place convenient to the majority of creditors in accordance with IPR 75-30.

PURPOSE OF MEETING

The Chairperson advised that the purpose of the meetings was to provide a brief history of the Companies and the background to the appointment.

The meetings would also determine:

- whether to appoint a committee of inspection; and
- if so, who are to be the committee's members.

At the meetings, creditors were also able to, by resolution:

- remove the administrator from office; and
- appoint someone else as administrator of the Companies. The Chairperson noted that no consent to act or notice from an alternative Administrator had been received and, therefore, this resolution was not capable of being put to the meeting.

General business could also be discussed.

DIRRI

The Chairperson tabled the Declaration of Relevant Relationships and Indemnities ("DIRRI"), which was lodged with ASIC and included in the initial circular to creditors issued on 18 December 2023.

The DIRRI helps creditors understand any relevant relationships and any indemnities or upfront payments received.

In the Administrators' assessment, there were no relationships that cause any real and sensible possibility of a conflict of interest.

ADMINISTRATORS' REPORT

The Chairperson tabled the Administrators' circular to creditors dated 18 December 2023 and provided the following background, based on the work undertaken in the short period since their appointment:

Background

- Panoramic Resources Ltd (Administrators Appointed) ("Panoramic") is an ASX listed company headquartered in Perth, Western Australia and is the ultimate parent of Savannah Nickel Mines Pty Ltd (Administrators Appointed) ("Savannah"), PAN Transport Pty Ltd (Administrators Appointed) ("PAN Transport") and various other subsidiaries not in administration.
- Savannah owns and operates the Savannah Nickel Project in the East Kimberly region of Western Australia.
- Operations at the Savannah Nickel Project were restarted in 2021 and the project was recommissioned with the first concentrate shipment achieved in December 2021.

- The Savannah Nickel Project has a 12-year mine life with potential to extend this through ongoing exploration.
- The FY23 Results per Panoramic's Annual Report were:
  - Revenue – $196m;
  - EBITDA $21m; and
  - Net Loss $33m (Interest $11m & Depreciation $42m).
- In July 2023, Panoramic completed an equity placement to raise $40m.
- At the time of the Capital Raising, the nickel price was approximately USD21,000/t. Since then, nickel prices have dropped significantly.

Why were administrators appointed

- In November 2023, Panoramic initiated a strategic review of its Savannah Nickel Project due to the impact of a falling nickel price. This included:
  - an assessment of its ongoing capital requirements; and
  - engaging Treadstone Partners to undertake a campaign for the recapitalisation of Panoramic, the partial or complete divestment of the Savannah Nickel Project, or any other funding alternatives on an expedited basis.
- That process was unsuccessful in the time available and, therefore, the Directors appointed Voluntary Administrators to:
  - Panoramic Resources Ltd;
  - Savannah Nickel Mines Pty Ltd; and
  - PAN Transport Pty Ltd.
    (collectively "Group")
- Hayden White, Kathryn Warwick and Daniel Woodhouse, were appointed as Voluntary Administrators on 14 December 2023.

Voluntary administration objectives

- The Administrators are continuing to operate on a "business as usual" basis.
- Since their appointment, the Administrators have:
  - attended head office and the Savannah mine site to hold meetings with c. 150 staff;
  - engaged with suppliers to secure the continuity of services to ensure limited disruptions to day-to-day operations.;
  - been finalising shipping alternatives for the next shipment of nickel concentrate, which was due to leave the Wyndham Port on 30 December 2023;
  - issued various notices to creditors and suppliers about the appointment, today's meeting and ongoing trading processes;

- issued notices to the Personal Property and Security Register ("PPSR") creditors and have commenced assessing PPSR claims; and
- continued to assess business and cashflow requirements.

Sale Process

- The Administrators are continuing the dual track sale and/or recapitalisation sale process Treadstone Partners commenced prior to the administration.
- It is very early in the administration, but there is good interest in the Savannah Nickel Project, with non-binding indicative bids due on 31 January 2024.

Investigations and Reporting

- The Administrators will undertake investigations into the affairs and conduct of the Companies.
- The outcome of these investigations will be included in the Administrators' report to creditors, which will be provided before the second meetings of creditors.
- Ordinarily the Administrators' report would be due on 23 January 2024 and the second meetings of creditors required to be held on 31 January 2024. However, given non-binding indicative bids are not due until 31 January 2024, the Administrators will need to seek an extension of the period in which the second meetings of creditors are required to be convened ("Convening Period") from the Court of at least 3 months, but potentially longer as the Administrators seek the best outcome for the Group. Creditors will be notified of any application to extend the Convening Period.

The Chairperson took the opportunity to thank all employees and suppliers for their support during this difficult time. The Chairperson reiterated that the continued support is invaluable and critical to achieving the best outcome for everyone.

The Chairperson asked the meeting if there were any questions, and to advise the meeting of their name and the name of the creditor they represent when addressing the meeting.

QUESTIONS AND ANSWERS

Mr Anthony Chafer, representing Cambridge Gulf Limited, CGL Fuel Pty Ltd and CGL Logistics Pty Ltd noted that there was no vessel booked in for January and sought an update.

The Chairperson noted that the Administrators had gone out to tender and discussions were well advanced.

Mr Greg Hackshaw, representing Argyle Engineering, advised that he had not been contacted by the Administrators and had not received a purchase order.

The Chairperson advised that staff were working with suppliers and would look to resolve any outstanding purchase orders as quickly as possible.

Mr Greg Hackshaw, representing Argyle Engineering, stated that Argyle Engineering was a key supplier and asked for the Administrators' view on their work going forward.

The Chairperson noted the work Argyle Engineering had undertaken on the processing plant. He advised that staff were reviewing individual supplier requirements onsite and would shortly confirm ongoing requirements.

Mr Anthony Chafer, representing Cambridge Gulf Limited, CGL Fuel Pty Ltd and CGL Logistics Pty Ltd, noted that the long drill was removed from the underground and he was told it was a cost saving measure. Mr Chafer asked what inquiries the Administrators had made regarding the return of the drill.

The Chairperson advised that operational matters were under review, however, he would provide an update to Mr Chafer at a later time.

Mr Michael Ellis, representing Barminco Limited, asked if Mining One had been engaged to review the underground mining operations.

The Chairperson advised that the Administrators were in discussions with Mining One about their potential engagement.

Mr Greg Hackshaw, representing Argyle Engineering, stated that representations had been made by Panoramic staff that there were sufficient funds to pay creditors.

The Chairperson advised that this would form part of their investigations, but it was too early to determine whether there would be sufficient funds to pay creditors: either in full, or part.

Mr Anthony Chafer, representing Cambridge Gulf Limited, CGL Fuel Pty Ltd and CGL Logistics Pty Ltd, noted that he had received similar assurances. He also asked how a Deed of Company Arrangement ("DOCA") would work.

The Chairperson stated that it was too early to:

- determine whether there would be sufficient funds to pay creditors in full, or part. However, this would be a key part of the Administrators' investigations; and
- determine the potential form of any DOCA. However non-binding indicative offers were due on 31 January 2024 and would provide further clarity.

Mr Anthony Chafer, representing Cambridge Gulf Limited, CGL Fuel Pty Ltd and CGL Logistics Pty Ltd, asked if FTI Consulting has a relationship with Treadstone Partners.

The Chairperson advised that Treadstone Partners was known to FTI Consulting professionally, but were independent. The Chairperson advised that he had not previously worked with Treadstone Partners.

RESOLUTIONS

The Chairperson noted there were resolutions on certain matters they would be putting to the meetings and persons participating and able to vote would also be able to propose and amend proposed resolutions in accordance with IPR 75-70.

If a person participating proposes a resolution they should advise the meeting of their name and the creditor they represent.

The Chairperson advised that reasonable time would be allowed to debate any proposed resolution or amendments before putting the resolution or amended resolution to a vote.

VOTING

The Chairperson advised the meetings that resolutions would need to be considered and voted on separately for each of the Companies.

The Chairperson advised the meetings that pursuant to IPR 75-110, a resolution put to a vote at the meeting must be decided on a show of hands, unless the notice of meeting specifies that the votes taken must be by poll, or a poll is requested by the chairperson or by a person participating and entitled to vote at the meeting. On a show of hands, each person has only one vote, regardless of whether they hold proxies on behalf of other creditors.

The Chairperson advised that where a resolution is to be decided in a poll in accordance with IPR 75-115 then:

- A majority in number and a majority in value of creditors is required for the resolution to pass.
- Related creditors with assigned debts will be limited in value to the consideration given for the assigned debts.
- As chairperson, they will vote their general proxies as appropriate or special proxies as directed. They will not use a general proxy to vote in favour of any resolution which would place them or their employer in a position to receive any remuneration (directly or indirectly) out of the assets of the company pursuant to IPR 75-97.
- If there is not a majority in both number and value, then no result is reached.
- If no result is reached, as chairperson, they may exercise a casting vote in favour of the resolution or against the resolution or may abstain.
- They will not exercise a casting vote in relation to remuneration and will not vote against a resolution relating to the removal of the Administrators pursuant to IPR 75-115(4).

- They will inform the meeting of any reasons for the reasons for exercising, or not exercising a casting vote and it will be included in the minutes pursuant to IPR 75-115(6).

REPLACEMENT OF ADMINISTRATORS

The Chairperson advised that in accordance with section 436E of the Act, creditors may, appoint someone else as Administrator of the Company.

The Chairperson asked creditors whether they wished to appoint someone else as Administrator and, if so, whether any creditor was in possession of a DIRRI and Consent to Act from another practitioner.

There was no interest to appoint an alternative Administrator.

COMMITTEE OF INSPECTION

The Chairperson advised the meetings that they may resolve to appoint a Committee of Inspection ("COI") whose role would be to monitor the Administration and give assistance to the Administrators.

The COI would meet as required and have certain rights to give directions, receive information and obtain specialist advice or assistance if appropriate. Creditors and employees have the right to appoint members to a committee if established.

However, large creditors (individually or collectively) with greater than 10% of the total claims or employees (individually or collectively) with greater than 50% of total employee entitlements claims in value against the company should not participate in the main vote if they intend to exercise their right to appoint members directly to the committee if established.

The Chairperson noted that prospective members should be aware that there are restrictions on members of a committee (or their related parties) deriving a profit or advantage from the company (other than a dividend), the administration or a creditor, unless:

- The creditors resolve otherwise; or
- It is permitted by the Corporations Act or another law; or
- The court gives leave.

These are offences of strict liability against the members (unless they did not know or could reasonably be expected to know).

The Chairperson noted that if the creditors choose to establish a committee of inspection, then they also intended to propose a resolution that would permit arm's length transactions in the ordinary course with members of the committee and the company or its creditors, to address the requirements of IPS 80-55 and ensure that normal arm's length transactions did not result in a breach of the strict liability offence.

The Chairperson advised that information sheets on committees provide further guidance on the role, rights and responsibilities and can be found online.

The Chairman advised that given the complexity of the Savannah administration, it was his recommendation that a COI be established for Savannah.

The remaining companies, Panoramic and PAN Transport had minimal creditors and therefore, a COI was not appropriate. The creditors of Panoramic and PAN Transport agreed.

The Chairperson asked interested creditors to consider the requirements and if they were interested, consider nomination when resolutions were proposed shortly. The Chairperson took the names of creditors who were interested in joining the COI for Savannah.

ADJOURNMENT

The Chairperson adjourned the meetings for Panoramic Resources Ltd and PAN Transport Pty Ltd (all Administrators Appointed).

APPOINTMENT OF COMMITTEE OF INSPECTION – SAVANNAH NICKEL MINES PTY LTD

The Chairperson proposed the following resolution:

"That a Committee of Inspection be established for the Savannah Nickel Mines Pty Ltd (Administrators Appointed) and the appointed members will be:

- *Craig Ensor (Corrs Chambers Westgarth) or Jason Preston or Jason Ireland or Rob Brauer, representing Trafigura Pte Ltd;*
- *Gary Bradford representing Ventia Australia Pty Ltd;*
- *Michael Ellis representing Barminco Limited; and*
- *Anthony Chafer representing CGL Fuel Pty Ltd, CGL Logistics Pty Ltd, Cambridge Gulf Limited."*

The Chairperson declared the resolution on the voices was passed unanimously.

ALLOW COMMITTEE OF INSPECTION ORDINARY COURSE DEALINGS – SAVANNAH NICKEL MINES PTY LTD

As creditors chose to establish a committee of inspection, the Chairperson noted as mentioned earlier in the meetings that a resolution would be proposed permitting arm's length transactions in the ordinary course with members of the committee and the company or its creditors, to address the requirements of IPS 80-55 and ensure that normal arm's length transactions did not result in a breach of the strict liability offence.

The Chairperson proposed the following resolution:

"That members of the Committee of Inspection and related parties of members are entitled to enter into arms-length transactions or dealings in the ordinary course with the Administrators, the Company or its creditors."

	The Chairperson declared the resolution on the voices was passed unanimously.
RECONVENED MEETINGS	The Chairperson reconvened the meetings for Panoramic and PAN Transport.
GENERAL BUSINESS	The Chairperson advised that, going forward, the Administrators will shortly apply to Court to seek an extension of the Convening Period. Further updates regarding this process will be provided, including the date the Administrators are required to issue their Report to Creditors.
	The Chairperson asked the meetings whether there were any further matters to be discussed prior to the closure of the meeting.
CLOSURE	There being no further discussion, the Chairperson declared the meetings closed at 10:46 AM (AWST).

Dated this 12th day of January 2024

Signed as a correct record.

Daniel Woodhouse
Chairperson

APPENDIX A

Meeting Attendance Register - Unsecured Creditors
Panoramic Resources Pty Ltd (Administrators Appointed)
Meeting of Creditors held at Central Park Conference Centre, Melrose Room, 152-158 St Georges Terrace, Perth WA 6000, 28 December 2023, 10:00 AM (AWST)
Chairperson: Daniel Woodhouse

Creditor Name	Name of Proxy or Attorney	Company AP Advised Amount	Creditor Claimed Amount	Admitted to Vote for	Signature of Person Attending
Argyle Engineering	GREG HACKSHAW	0.00	509,801.47	0.00	
ASX Operations Pty Limited		2,865.05	0.00	0.00	
Bring Couriers		115.00	0.00	0.00	
Computershare Investor Service		3,801.30	0.00	0.00	
Fivemark Capital Partners		8,800.00	0.00	0.00	
Gilbert & Tobin Lawyers		35,921.60	0.00	0.00	
Grant Dyker	~~Grant Dyker~~ The Chairperson	139.19	139.19	139.19	~~Grant Dyker~~
Savills Reba Trust Account		36,946.23	0.00	0.00	
Scope Systems Pty Ltd		1,324.95	0.00	0.00	
Victor Rajasooriar		189.45	0.00	0.00	
Vocus Pty Ltd		1,806.43	0.00	0.00	
Wright Legal		10,510.50	0.00	0.00	
Fruit Break		106.40	0.00	0.00	
Mapien Pty Ltd		9,996.46	0.00	0.00	
Knight Health Pty Ltd		522.50	0.00	0.00	
Trafigura PTE LTD	Craig Fraser	0.00	54,153,067.91	54,153,067.91	Attended Virtually

Meeting Attendance Register

Savannah Nickel Mines Pty Ltd (Administrators Appointed)

Meeting of Creditors held at Central Park Conference Centre, Melaleuca Room, 152-158 St Georges Terrace, Perth WA 6000, 28 December 2023, 10:00 AM (AWST)

Chairperson: Daniel Woodhouse

Creditor Name	Name of Proxy or Attorney	Company AP Advised Amount	Creditor Claimed Amount	Admitted to Vote for	Signature of Person Attending
Barminco Limited	Michael Ellis	0.00	9,189,471.24	9,189,471.24	
Bruce Avery Transport	Vernon Bruce Avrey	158,188.81	217,950.03	217,950.03	
Cambridge Gulf Limited	Anthony Richard Chafer	0.00	182,536.19	182,536.19	
CDM Hydraulics Pty Ltd	Clinton Douglas Morey	2,732.08	83,436.04	83,436.04	
CGL Fuel Pty Ltd	Anthony Richard Chafer	1,308,019.40	2,767,952.43	2,767,952.43	
CGL Logistics Pty Ltd	Anthony Richard Chafer	0.00	303,988.90	303,988.90	
Integrated Industrial Pty Ltd	Kim Johnson	24,639.35	31,549.19	31,549.19	
MM Electrical Merchandising	The Chairperson	27,235.58	32,999.25	32,999.25	~~Attended Virtually~~
Moly-Cop	Rebecca Rossetti	88,110.00	132,066.00	132,066.00	~~Attended Virtually~~
Murray Engineering	Andrew Kandie	218,835.10	223,235.10	223,235.10	
National Pump & Energy	Millie Drewery	195.65	807.89	807.89	~~Attended Virtually~~
Northern Cement Limited	Nicola Ribbans	299,832.60	414,359.15	414,359.15	~~Attended Virtually~~
Topvolt t/a Alliance	Clinton Douglas Morey	0.00	21,063.89	21,063.89	
WesTrac Equipment Pty Ltd	The Chairperson	2,134.17	2,134.16	2,134.16	~~Attended Virtually~~
Scope Survey Management	Julie Ixer	13,112.00	13,112.00	13,112.00	
Jetstream Electrical Pty Ltd	Clinton Douglas Morey	872.96	18,007.00	18,007.00	
Kimberley Cranes Pty Ltd	Matthew Hopkins	0.00	23,981.10	23,981.10	
Ventia Australia Pty Ltd	Gary Bradford	0.00	601,945.90	601,945.90	Attended Virtually
Trafigura PTE LTD	Craig Ensor	0.00	54,053,067.91	54,053,067.91	Attended Virtually

Meeting Attendance Register - Secured Creditors
Pan Transport Pty Ltd (Administrators Appointed)
Meeting of Creditors held at Central Park Conference Centre, Melaleuca Room, 152-158 St Georges Terrace, Perth WA 6000, 28 December 2023, 10:00 AM (AWST)
Chairperson: Daniel Woodhouse

Creditor Name	Name of Proxy or Attorney	Company AP Advised Amount	Creditor Claimed Amount	Admitted to Vote for	Signature of Person Attending
Trafigura PTE LTD	Craig Ensor	0.00	54,019,776.60	54,019,776.60	Attended Virtually

Value of US$36,636,212.49 POD in AUD	54,019,776.60
AUD/USD (22 December)	0.6782

APPENDIX B

Meeting Attendance Register - Observers

Panoramic Resources Pty Ltd (Administrators Appointed)

Meeting of Creditors held at Central Park Conference Centre, ~~Melaleuca~~ Room, 152-158 St Georges Terrace, Perth WA 6000, 28 December 2023, 10:00 AM (AWST)

Chairperson: Daniel Woodhouse

Observer Name	Name	Phone Number	Signature of Person Attending
Atlas Copco Compressors Aus	Daniela Pfaender + Rosylyn Dearnaley	(02) 9621 9605 (02) 9621 9965	Attended Virtually
Moly-Cop	Nikola Kojic		~~Attended Virtually~~
Bruce Avery Transport	Thomas Avery		
Murray Engineering	John Carter		
National Pump & Energy	Adrian Carter		~~Attended Virtually~~
Gilbert & Tobin	Anna Schwartz	0421 237 725	Attended Virtually
Director	Victor Rajasooriar	0490 060 739	Attended Virtually
AVON LEGAL	TONY FINCH		
LINDSAY INVEST CGL	LINDSAY INVEST		

Meeting Attendance Register - Observers
Savannah Nickel Pty Ltd (Administrators Appointed)
Meeting of Creditors held at Central Park Conference Centre, ~~Melaleuca Room~~, 152-158 St Georges Terrace, Perth WA 6000, 28 December 2023, 10:00 AM (AWST)
Chairperson: Daniel Woodhouse

Observer Name	Name	Phone Number	Signature of Person Attending
Atlas Copco Compressors Aus	Daniela Pfaender + Rosylyn Pearl	(02) 9621 9605 (M) 9621 9965	Attended Virtually
Moly-Cop	Nikola Kojic		~~Attended Virtually~~
Bruce Avery Transport	Thomas Avery		
Murray Engineering	John Carter		
National Pump & Energy	Adrian Carter		~~Attended Virtually~~
Gilbert & Tobin	Anna Schwartz	0411 237 729	Attended Virtually
Director	Victor Rajasooriar	0466 060 739	Attended Virtually.
NON-LEGAL	TONY FIFIELD		
CGL	LINDSAY INNES		

Meeting Attendance Register - Observers
Pan Transport Pty Ltd (Administrators Appointed)
Meeting of Creditors held at Central Park Conference Centre, ~~Melaleuca Room~~, 152-158 St Georges Terrace, Perth WA 6000, 28 December 2023, 10:00 AM (AWST)
Chairperson: Daniel Woodhouse

Observer Name	Name	Phone Number	Signature of Person Attending
Atlas Copco Compressors Aus	Daniela Pfaender + Rosylyn Dearnsly	(02) 9621 9605 (02) 9621 9965	Attended Virtually
Moly-Cop	Nikola Kojic		~~Attended Virtually~~
Bruce Avery Transport	Thomas Avery		[signature]
Murray Engineering	John Carter		[signature]
National Pump & Energy	Adrian Carter		~~Attended Virtually~~
Gilbert & Tobin	Anna Schwartz	0421 237 725	Attended Virtually
Director	Victor Rajasooriar	0488 060 739	Attended Virtually
AVON LEGAL	TONY FIFIELD		[signature]
CGL	LINDSAY INNES		[signature]

DHW-18

Minutes of First Meeting of Creditors

Pindan Exploration Company Pty Ltd (Administrators Appointed)
ACN 129 252 197 ("the Company")

Held at Level 47, 152-158 St Georges Terrace, Perth WA 6000
On 25 January 2024 at 10:00 am

IN ATTENDANCE	Daniel Woodhouse	The Chairperson
	George Gelevitis	FTI Consulting – Assisting the Chairperson

Creditors and other persons as per the attached attendance register.

CHAIRPERSON Daniel Woodhouse

The Chairperson introduced themselves and informed the meeting that pursuant to Insolvency Practice Rule (**"IPR") 75-50** they were presiding over the meeting as one of the appointed Administrators.

OPENING The Chairperson opened the meeting at 10:00 AM.

MINUTES OF MEETING The Chairperson advised minutes of the meetings were being taken and will be lodged with the Australian Securities and Investments Commission ("ASIC").

ATTENDANCE The signing record of persons present in person, by proxy or attorney is contained in **Appendix A**.

The Chairperson considered the creditors present, both in person and by proxy or attorney and advised that an attendance register was being maintained and creditors would be noted as attending the meeting in accordance with the requirements of attending meetings using electronic facilities.

VIRTUAL TECHNOLOGY The Chairperson advised that:

- Sufficient information had been included in the notice of meeting pursuant to **IPR 75-35** and the virtual meeting facilities were available and operating; and
- In this instance there were no participants using the virtual facilities.

QUORUM The Chairperson advised that a quorum was present pursuant to **IPR 75-105** as there are only two creditors entitled to vote and both had lodged requisite proofs of debt and proxies.

NOTICE OF MEETING The Chairperson tabled a copy of the Notice of Meeting and advised it was provided to all known creditors on 15 January 2024, in accordance with **IPRs 75-10**

– 75-25. The Notice of Meeting was also published on ASIC's Published Notices website in accordance with **IPR 75-40.**

DECLARATION OF CONVENIENCE

The Chairperson declared the meeting was convened at a time and place convenient to the majority of creditors in accordance with **IPR 75-30.**

DIRRI

The Chairperson tabled the Declaration of Relevant Relationships and Indemnities ("DIRRI") which was lodged with ASIC on 25 January 2024.

PURPOSE OF MEETING

The Chairperson advised that the purpose of the meeting was to provide a brief history of the company and the background to the appointment.

The meeting would also determine:

- whether to appoint a committee of inspection; and
- if so, who are to be the committee's members.

At the meeting, creditors may also, by resolution:

- remove the administrator from office; and
- appoint someone else as administrator of the Company. The Chairperson noted that no consent to act or notice from an alternative Administrator had been received and therefore this resolution is not capable of being put to the meeting.

General business could also be discussed.

PROOFS OF DEBT AND PROXIES

The Chairperson noted that they had received proofs of debt and proxies for the meeting. They advised:

- Proofs of debt had been assessed in accordance with **IPRs 75-85 – 75-110** and the creditors participating in the meeting had proofs of debt admitted for voting purposes.
- Proxies received were in order in accordance with **IPR 75-150** and valid for this meeting only. The Chairperson declared the following proxies valid for the purposes of this meeting.

Creditor	Represented By	Amount Admitted for Voting ($)
Panoramic Resources Limited (Administrators Appointed)	The Chairperson	17,963,143.71
Savanah Nickel Mines Pty Ltd (Administrators Appointed)	The Chairperson	700,168.33
Total		18,663,312.04

The Chairperson advised that they would not use any general proxy to vote in favour of any resolution which would place them or their employer in a position

to receive any remuneration (directly or indirectly) out of the assets of the Company pursuant to **IPR 75-97**.

VOTING

The Chairperson advised the meeting that pursuant to **IPR 75-110**, a resolution put to a vote at the meeting must be decided on a show of hands, unless the notice of meeting specifies that the votes taken must be by poll, or a poll is requested by the Chairperson or by a person participating and entitled to vote at the meeting. On a show of hands, each person has only one vote, regardless of whether they hold proxies on behalf of other creditors.

The Chairperson advised that where a resolution is to be decided in a poll in accordance with **IPR 75-115** then:

- A majority in number and a majority in value of creditors is required for the resolution to pass.
- Related creditors with assigned debts will be limited in value to the consideration given for the assigned debts.
- The Chairperson will vote his general proxies as appropriate or special proxies as directed. He will not use a general proxy to vote in favour of any resolution which would place them or their employer in a position to receive any remuneration (directly or indirectly) out of the assets of the company pursuant to **IPR 75-97**.
- If there is not a majority in both number and value, then no result is reached.
- If no result is reached, as Chairperson, he may exercise a casting vote in favour of the resolution or against the resolution or may abstain.
- He will not exercise a casting vote in relation to remuneration and will not vote against a resolution relating to the removal of the Administrators pursuant to **IPR 75-115(4)**.
- He will inform the meeting of any reasons for the reasons for exercising, or not exercising a casting vote and it will be included in the minutes pursuant to **IPR 75-115(6)**.

ADMINISTRATORS' UPDATE

The Chairperson noted that the Company was a subsidiary of Panoramic Resources Ltd ("Panoramic"), an ASX listed company headquartered in Perth, Western Australia. It was further noted that initial enquiries indicated that the Company was dormant and its only creditors were related parties within the same corporate group, being Panoramic and Savanah Nickel Mines Pty Ltd (Administrators Appointed).

The Chairperson outlined the next steps in the Administration, including the Administrators' duty to investigate the Company's affairs and financial circumstances, to report to creditors, and to hold a second meeting of creditors, where creditors would have the opportunity to vote on the future of the Company.

The Chairperson advised that on 19 January 2024 the Federal Court of Australia made an order extending the convening period for the next meeting of creditors to any time prior to midnight (AWST) on 23 July 2024. The Administrators advised creditors of the extension on 22 January 2024 by means of circular.

QUESTIONS AND ANSWERS

As no creditors were attending in person no questions from creditors were forthcoming.

RESOLUTIONS

The Chairperson noted there were resolutions on certain matters they would be putting to the meeting and persons participating and able to vote would also be able to propose and amend proposed resolutions in accordance with **IPR 75-70**.

If a person participating proposes a resolution they should advise the meeting of their name and the creditor they represent.

The Chairperson advised that reasonable time would be allowed to debate any proposed resolution or amendments before putting the resolution or amended resolution to a vote.

COMMITTEE OF INSPECTION

The Chairperson advised the meeting that they may resolve to appoint a Committee of Inspection (**"COI"**) whose role would be to monitor the Administration and give assistance to the Administrator(s).

The COI would meet as required and have certain rights to give directions, receive information and obtain specialist advice or assistance if appropriate.

Creditors and employees have the right to appoint members to a committee if established.

However, large creditors (individually or collectively) with greater than 10% of the total claims or employees (individually or collectively) with greater than 50% of total employee entitlements claims in value against the company should not participate in the main vote if they intend to exercise their right to appoint members directly to the committee if established.

The Chairperson advised that they did not recommend a committee be established as there was only two known related party creditors in the Administration.

There was no interest in forming a committee and no resolution was put to the meeting.

REPLACEMENT OF ADMINISTRATORS

The Chairperson advised that in accordance with Section 436E of the Act, creditors may, appoint someone else as Administrator of the Company.

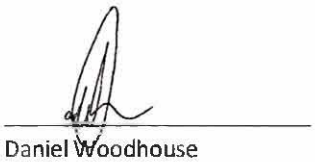
The Chairperson noted that no consent to act or notice from an alternative Administrator had been received and therefore a resolution concerning the replacement of the Administrators was not capable of being put to the meeting.

GENERAL BUSINESS The Chairperson confirmed that pursuant to the aforementioned orders of the Federal Court of Australia, the Administrators will issue their Report to Creditors on or before midnight (AWST) on 23 July 2024 in accordance with the requirements of **IPR 75-225**.

CLOSURE There being no further discussion, the Chairperson declared the meeting closed at 10:15AM.

Dated this 30th day of January 2024

Signed as a correct record.



Daniel Woodhouse
Chairperson

DHW-19

Federal Court of Australia

District Registry: Western Australia Registry

Division: General

No: WAD46/2024

IN THE MATTER OF PANORAMIC RESOURCES LIMITED (ACN 095 792 288) (ADMINISTRATORS APPOINTED) (RECEIVERS AND MANAGERS APPOINTED)

BETWEEN: **DANIEL WOODHOUSE, HAYDEN WHITE AND KATHRYN WARWICK IN THEIR CAPACITY AS JOINT AND SEVERAL ADMINISTRATORS OF PANORAMIC RESOURCES LIMITED ACN 095 792 288 (ADMINISTRATORS APPOINTED) (RECEIVERS AND MANAGERS APPOINTED)**
First Plaintiff

PANORAMIC RESOURCES LIMITED ACN 095 792 288 (ADMINISTRATORS APPOINTED) (RECEIVERS AND MANAGERS APPOINTED)
Second Plaintiff

AND: **THOMAS BIRCH AND JEREMY NIPPS IN THEIR CAPACITY AS JOINT AND SEVERAL RECEIVERS AND MANAGERS OF CERTAIN PROPERY OF PANORAMIC RESOURCES LIMITED ACN 095 792 288 (ADMINISTRATORS APPOINTED) (RECEIVERS AND MANAGERS APPOINTED)**
First Defendant

TRAFIGURA PTE LTD (A COMPANY INCORPORATED IN THE REPUBLIC OF SINGAPORE)
Second Defendant

ORDER

JUDGE: Justice Feutrill

DATE OF ORDER: 1 May 2024

WHERE MADE: Perth

THE COURT ORDERS THAT:

1. It be declared that the funds held in the administration accounts for the external administration of the second plaintiff, established and maintained by the first plaintiffs

in accordance with section 65-5 of *Schedule 2 – Insolvency Practice Schedule (Corporations)* of the *Corporations Act 2001* (Cth) are not 'Secured Property' within the meaning of that expression in the specific security deed made between the second plaintiff and the second defendant and dated 3 April 2021.

2. There be no orders as to the costs of the proceedings.

Date that entry is stamped: 1 May 2024

Registrar

DHW-20

MINUTES OF CONCURRENT SECOND MEETINGS OF CREDITORS

PANORAMIC RESOURCES LIMITED ACN 095 792 288 (RECEIVERS AND MANAGERS APPOINTED) ("PANORAMIC")
SAVANNAH NICKEL MINES PTY LTD ACN 103 729 282 ("SAVANNAH")
PAN TRANSPORT PTY LTD ACN 627 691 598 ("PAN TRANSPORT")
PINDAN EXPLORATION COMPANY PTY LTD ACN 129 252 197 ("PINDAN")
(ALL ADMINISTRATORS APPOINTED) (TOGETHER "THE COMPANIES")

HELD AT LEVEL 47, 152-158 ST GEORGES TERRACE, PERTH WA 6000, COMMENCING AT 3:00PM ON 30 JULY 2024

IN ATTENDANCE	Daniel Woodhouse	The Chairperson
	Antonetta Carroll	FTI Consulting
	James Mazzone	FTI Consulting
	Holly Wright	FTI Consulting
	Conor Robson	FTI Consulting
	Astrid Le	FTI Consulting
	Creditors and other persons as per the **attached** attendance and observer registers.	
CHAIRPERSON	Daniel Woodhouse	
	The Chairperson introduced themself as one of the Joint and Several Administrators appointed by a resolution of the Companies' directors to Panoramic, Savannah, and PAN Transport on 14 December 2023, and to Pindan on 15 January 2024 alongside Hayden White and Kate Warwick. The Chairperson informed the meetings that pursuant to Insolvency Practice Rule ("IPR") **75-50** he was presiding over the meetings.	
OPENING	The Chairperson opened the meetings at 3:05 PM (AWST).	
	The Chairperson advised that meetings of the following companies were being held concurrently:	
	■ Panoramic;	
	■ Savannah;	
	■ PAN Transport; and	
	■ Pindan.	
	The Chairperson advised that the meetings were being held concurrently as they were related entities within the Panoramic Group of Companies and there was a significant cost advantage to holding the meetings concurrently.	

The Chairperson advised the proceedings were to be recorded to facilitate an accurate account of the meetings and preparation of the minutes. The Chairperson confirmed there were no objections.

ELECTRONIC FACILITIES

The Chairperson advised that:

- Notice of electronic facilities had been given pursuant to **IPR 75-35** and the electronic facilities were available and operating.
- They had received the required statements and that the participants using the electronic facilities were taken to be present in person at the meetings pursuant to **IPR 75-75** and were included in the record of persons present which will form part of the minutes of the meetings and lodged with ASIC.
- As the meetings were being facilitated by virtual meeting technology, there were administrative requirements relevant to attendance and participation including:
  - The Chairperson would direct creditors to ask any questions at the relevant time during the meetings.
  - If creditors had any questions, to state their name and the creditor they were representing for the minutes.
  - For creditors attending via Zoom, creditors could use the Q&A function or raise a virtual hand.
  - For creditors attending via telephone, dial star-9 to raise a virtual hand and star-6 to toggle between mute and un-mute.

PRESENT

Daniel Woodhouse, Chairperson, as well as Antonetta Carroll, James Mazzone, Holly Wright, and Conor Robson of the Administrators' office were assisting the Chairperson.

A record of persons present in person, by proxy or attorney at the meetings for each of the companies is contained in **Appendix A**.

There were also further observers attending the meetings as recorded in the Observers Register attached at **Appendix B** to the minutes. The Chairperson confirmed there were no objections to the observers attending the meetings.

PROOFS OF DEBT AND PROXIES

The Chairperson noted that they had received proofs of debt and proxies for the meetings. The Chairperson advised:

- Proofs of debt had been assessed in accordance with **IPRs 75-85 – 75-100** and the creditors participating in the meetings had proofs of debt admitted for voting purposes.
- There were related parties with intercompany loans, who were entitled to vote.
- The Chair advised that:
  - Mr Obaid Khan, a former employee of Savannah, had submitted a proof of debt for $70,855.11.
  - he had, for voting purposes only,:

- admitted Mr Khan's claim in the amount of $29,033.07; and
- rejected $41,822.04 of Mr Khan's claim. The basis of the rejected elements of Mr Khan's claim were as follows:

Entitlement	Hours / Weeks	Claimed Amount	Admitted Amount	Adjudication Comments
TOIL	17 Hours	1,225.96	1,225.96	Admitted in full
Annual Leave	333 Hours	24,014.00	22,427.88	Partially rejected: $1,586.12. Company records show 311 hours owed at appointment.
Redundancy	6 Weeks	20,769.00	0.00	Rejected in full. Mr Khan resigned prior to the Administrators' appointment.
Unpaid PILN	1.4 Weeks	4,846.15	4,846.15	Admitted in full
Super on PILN		0.00	533.08	Admitted in full
Retention Bonus		20,000.00	0.00	Rejected in full. Mr Khan resigned on or about 15 November 2023 and, therefore, not entitled to retention bonus.
Total:		**70,855.11**	**29,033.07**	

- Proxies received were in order in accordance with **IPR 75-150** and valid for these meetings only. The Chairperson read out all proxies received (attached) and declared they were all valid for the purposes of these meetings.

The Chairperson advised that they would not use any general proxy to vote in favour of any resolution which would place them or their employer in a position to receive any remuneration (directly or indirectly) out of the assets of the company pursuant to **IPR 75-97**.

QUORUM

The Chairperson advised that a quorum was present pursuant to **IPR 75-105** as at least two creditors of each of Panoramic, Savannah, PAN Transport and Pindan were present at the meetings in person, by proxy, by power of attorney or participating by electronic means.

NOTICE OF MEETINGS

The Chairperson tabled a copy of the Notice of Meetings and notified that it was made available by electronic means to all known creditors

on 23 July 2024, in accordance with **IPRs 75-10 – 75-25**. It was also published with ASIC in accordance with **IPR 75-40**.

The Chairperson advised they had not received any objections to the time and place of the meetings prior to commencing.

DECLARATION OF CONVENIENCE

The Chairperson declared the meetings were convened at a time and place convenient to the majority of creditors in accordance with **IPR 75-30.**

ADJOURNMENT

The Chairperson advised that the meetings may be adjourned by the Administrators or by a resolution of creditors for a period not exceeding 45 business days, in accordance with **IPR 75-140**.

The Chairperson noted that the Administrators were in advanced negotiations with an interested party and for a potential Deed of Company Arrangement proposal ("DOCA"). Accordingly, the Administrators intended adjourning the meetings for up to 45 business days. The Chairperson advised that the Administrators considered the adjournments were in the best interest of creditors, as they would allow sufficient time to:

- Finalise a potential DOCA proposal;
- Issue a supplementary report setting out details of any DOCA proposal and provide an estimated outcome in a liquidation scenario; and
- Provide a recommendation as to whether entry into the DOCA was in creditors' best interests.

The Chairperson advised that before they adjourned the meetings, they would provide creditors with an update on the Administration and provide creditors the opportunity to ask questions.

The Chairperson advised that the meetings would be reconvened as soon as possible, and no later than 2 October 2024.

DIRRI

The Chairperson tabled the Declaration of Independence, Relevant Relationships and Indemnities ("DIRRI") dated 24 January 2024, which was updated to disclose the appointment to Pindan.

PURPOSE OF MEETINGS

The Chairperson advised the purpose of the meetings were as follows.

- To review the Administrators' report and their recommendation in connection with the business, property, affairs and financial circumstances of the Companies;
- For the Administrators, if thought appropriate, to adjourn the concurrent second creditor's meetings for a period not longer than 45 business days;
- For the creditors of the Companies to consider and/or resolve that:
  - the Companies execute a DOCA; or
  - the administration should end; or

- the Companies be wound up; or
- the second meeting of creditors be adjourned for a period not longer than 45 business days; and

- To discuss any other relevant business which may arise.

ADMINISTRATORS' REPORT

The Chairperson tabled the Administrators' report, which included their key findings and basis of their opinion and recommendations on the future of the Company.

The Chairperson provided an overview of the Companies' financial difficulties, including the:

- Performance issues with the processing plant, including the filter press, which negatively impacted sales, cash and working capital.
- Decline in the spot price of nickel.
- Substantial material costs to transition the mine to care and maintenance.
- Unsuccessful attempts to raise either capital or debt, or complete a sale.

The Chairperson discussed the financial position of the Companies at appointment, advising:

- The Directors had submitted their Directors' Reports on Company Activities and Property, which was filed with ASIC.
- The Chairperson was unable to disclose the estimated realisable value of the Mine and the fixed assets, as it would be prejudicial to the ongoing sales process.
- As at the end of June 2024, Trafigura was owed ~USD$38.1m (~AUD$58.1m).
- Total employee entitlements were ~$4.4m, as follows:
  - Panoramic: $636k; and
  - Savannah: $3.8m.

The Chairperson provided a trading and operations update, as follows:

- At appointment, the Administrators quickly stabilised operations. They continued to operate on a business-as-usual basis, to both maximise the value of the nickel concentrate in circuit, and to maintain the going-concern value of the Mine while they pursued a sale or recapitalisation.
- On 8 January 2024, following discussions with key stakeholders, the Administrators placed the mine into care and maintenance. This was necessary to preserve cash, as the declining nickel price had materially accelerated trading losses.
- Care and maintenance activities had continued to preserve the value of the Mine and associated ground support and infrastructure.

- During the Administration, ~13k tonnes of nickel concentrate was shipped, resulting in ~USD$13.8 gross proceeds. There was a final shipment remaining, which was being coordinated.
- The Administrators continued to meet statutory mining tenement royalty commitments and minimum tenement expenditure, to maintain good standing with DEMIRS.

The Chairperson provided the following preliminary investigations findings:

- The Companies may not have been insolvent as at the commencement of the Administration. However, the Companies would likely have become insolvent in the near future, having regard to:
  - The inability to raise additional funding;
  - Accelerated trading losses in the face of the declining nickel price; and
  - The cost to place and maintain the Mine in care and maintenance.
- In relation to the $45m capital raise in July 2023:
  - There were unlikely any misleading disclosures or omissions to the market;
  - The Directors appear to have acted within their duties; and
  - The funds raised appear to have been used for a proper purpose.
- The Administrators' preliminary investigations did not reveal any potential voidable transaction claims, nor any offences committed by the Directors.

The Chairperson provided the following update about the sale and/or recapitalisation process:

- Treadstone Resource Partners was engaged to undertake the sale and/or recapitalisation process.
- The Administrators applied to the Court for an extension to the convening period of the second meeting of creditors to 23 July 2024. This enabled the Administrators and Treadstone to run a fulsome campaign.
- On the Administrators behalf, Treadstone:
  - Engaged with 101 parties; and
  - Executed 36 confidentiality agreements.
- In total, five non-binding indicative offers were received.
- The Administrators continue to advance negotiations with a preferred party, which were confidential.

QUESTIONS AND ANSWERS

The Chairperson asked if there were any questions.

There were no questions.

CLOSURE	The Chairperson adjourned the meetings for up to 45 business days in accordance with Rule 75-140 of the IPR and declared the meetings adjourned at 3:26 PM (AWST).

Dated this 7th day of August 2024

Signed as a correct record.

Daniel Woodhouse

Chairperson

APPENDIX A

Meeting Attendance Register - Creditors

Panoramic Resources Limited ACN 095 792 288 (Receivers and Managers Appointed)
Savannah Nickel Mines Pty Ltd ACN 103 729 282
PAN Transport Pty Ltd ACN 627 691 598
Pindan Exploration Company Pty Ltd ACN 129 252 197
(All Administrators Appointed)
("the Companies")
Concurrent Meetings of Creditors held Virtually at 03:00 PM (AWST) on Tuesday, 30 July 2024
Chairperson: Daniel Woodhouse

Panoramic Resources Limited ACN 095 792 288 (Receivers and Managers Appointed)

Creditor Name	Name of Proxy or Attorney	Type	Creditor ROCAP Amount	Creditor Claimed Amount	Admitted to Vote for	Signature of Person Attending
Magma Metals Pty Ltd (In Liquidation)	The Chairperson	General	6,975,241.49	6,975,241.49	6,975,241.49	Attended Virtually
Trafigura Pte Ltd	Bernard Walrut	General	0.00	58,073,847.00	58,073,847.00	Attended Virtually

Savannah Nickel Mines Pty Ltd ACN 103 729 282

Creditor Name	Name of Proxy or Attorney	Type	Creditor ROCAP Amount	Creditor Claimed Amount	Admitted to Vote for	Signature of Person Attending
Treja Global Supply Pty Ltd	Ida Sun	General	10,766.41	21,265.75	21,265.75	Attended Virtually
Ventia Australia Pty Ltd	Gregory Mount	General	404,550.31	593,610.15	593,610.15	Attended Virtually
Energy Power Systems Australia Pty Ltd	James MacPherson	Special	39,266.21	421,609.77	421,609.77	Attended Virtually
Murray Engineering Pty Ltd	Andrew Kandie	General	218,835.10	223,235.10	223,235.10	Attended Virtually
Bruce Avery Transport Pty Ltd	Thomas Avery	General	158,188.81	171,718.75	171,718.75	Attended Virtually
Trafigura Pte Ltd	Bernard Walrut	General	0.00	58,073,847.00	58,073,847.00	Attended Virtually

PAN Transport Pty Ltd ACN 627 691 598

Creditor Name	Name of Proxy or Attorney	Type	Creditor ROCAP Amount	Creditor Claimed Amount	Admitted to Vote for	Signature of Person Attending
Panoramic Resources Limited (Administrators Appointed)(Receivers and Managers Appointed)	The Chairperson	General	310.00	310.00	310.00	Attended Virtually
Savannah Nickel Mines Pty Ltd (Administrators Appointed)	The Chairperson	General	2,960,343.98	2,960,343.98	2,960,343.98	Attended Virtually
Trafigura Pte Ltd	Bernard Walrut	General	0.00	58,073,847.00	58,073,847.00	Attended Virtually

Pindan Exploration Company Pty Ltd ACN 129 252 197

Creditor Name	Name of Proxy or Attorney	Type	Creditor ROCAP Amount	Creditor Claimed Amount	Admitted to Vote for	Signature of Person Attending
Panoramic Resources Limited (Administrators Appointed)(Receivers and Managers Appointed)	The Chairperson	General	17,963,143.71	17,963,143.71	17,963,143.71	Attended Virtually
Savannah Nickel Mines Pty Ltd (Administrators Appointed)	The Chairperson	General	700,168.33	700,168.33	700,168.33	Attended Virtually

Meeting Attendance Register - Employees

Panoramic Resources Limited ACN 095 792 288 (Receivers and Managers Appointed)
Savannah Nickel Mines Pty Ltd ACN 103 729 282
PAN Transport Pty Ltd ACN 627 691 598
Pindan Exploration Company Pty Ltd ACN 129 252 197
(All Administrators Appointed)
("the Companies")

Concurrent Meetings of Creditors held Virtually at 03:00 PM (AWST) on Tuesday, 30 July 2024
Chairperson: Daniel Woodhouse

Panoramic Resources Limited ACN 095 792 288 (Receivers and Managers Appointed)

Creditor Name	Name of Proxy or Attorney	Type	Creditor ROCAP Amount	Creditor Claimed Amount	Admitted to Vote for	Signature of Person Attending
Kylie Duffy	n/a	n/a	9,148.06	45,261.27	45,261.27	Attended Virtually
Yang Zhang	n/a	n/a	20,474.14	10,005.66	10,005.66	Attended Virtually
Melanie Greenfield	n/a	n/a	1,178.68	3,307.74	3,307.74	Attended Virtually

Savannah Nickel Mines Pty Ltd ACN 103 729 282

Creditor Name	Name of Proxy or Attorney	Type	Creditor ROCAP Amount	Creditor Claimed Amount	Admitted to Vote for	Signature of Person Attending
Adam Brown	n/a	n/a	11,591.90	11,401.87	11,401.87	Attended Virtually
Obaid Khan	n/a	n/a	22,049.28	70,855.11	29,083.07	Attended Virtually
Jane Heaven	Troy Kendall	General	3,438.97	17,155.38	17,155.38	Attended Virtually
Troy Kendall	n/a	n/a	3,105.23	4,856.30	4,856.30	Attended Virtually

APPENDIX B

Meeting Attendance Register - Observers

Panoramic Resources Limited ACN 095 792 288 (Receivers and Managers Appointed)
Savannah Nickel Mines Pty Ltd ACN 103 729 282
PAN Transport Pty Ltd ACN 627 694 598
Pindan Exploration Company Pty Ltd ACN 129 252 197
(All Administrators Appointed)
("the Companies")

Concurrent Meetings of Creditors held Virtually at 03:00 PM (AWST) on Tuesday, 30 July 2024
Chairperson: Daniel Woodhouse

Name of Attendee	Of / Representing
Wilfried Wimmler	Innovative Filtration Solutions Pty Ltd
Anna Schwartz	Gilbert + Tobin
Mikhail Glavac	Gilbert + Tobin
Tony Chafer	Cambridge Gulf Limited
Cam Mackie	Argyle Engineering

IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/135/2024

BETWEEN:

DANIEL WOODHOUSE HAYDEN WHITE AND KATHRYN WARWICK as administrators of SAVANANNAH NICKEL MINES PTY LTD (ADMINISTRATORS APPOINTED) (ACN 103 729 282) -and- First Plaintiff

SAVANNAH NICKEL MINES PTY LTD (ADMINISTRATORS APPOINTED) (ACN 103 729 282) Second Plaintiff

AND

BARMINCO LIMITED (ACN 109 439 894) First Defendant

ORDERS OF THE HONOURABLE JUSTICE COBBY MADE ON 27 SEPTEMBER 2024

UPON THE APPLICATION of the plaintiffs by originating process dated 22 August 2024 AND UPON HEARING Mr W C J Zappia of counsel for the plaintiffs and Mr J Garas of senior counsel for the defendant, IT IS DECLARED:

1. Pursuant to section 90-15(1) of the Insolvency Practice Schedule (Corporations) that:

   (a) the amount of $1,012,100.08 claimed in the defendant's payment claim for January 2024 for "suspension costs" to the plaintiff relating to the period of 8 January to 15 January 2024 (January Suspension Costs); and

   (b) the amount of $257,073.42 claimed by the defendant in respect of "rise and fall" costs payable on the January Suspension Costs (Rise and Fall Costs),

   are, to the extent they reflect liabilities of the second plaintiff, pre-appointment claims in the administration of the second plaintiff.

2. Pursuant to section 90-15(1) of the Insolvency Practice Schedule (Corporations) that the first plaintiffs have no undischarged personal liability to the defendant under section 443A of the Corporations Act in respect of the January Suspension Costs and the Rise and Fall Costs.

AND FURTHER IT IS ORDERED THAT:

3. The costs of the application be reserved.

BY THE COURT

THE HONOURABLE JUSTICE G COBBY

30 September 2024

CIRCULAR TO CREDITORS

PANORAMIC RESOURCES LIMITED ACN 095 792 288 (RECEIVERS AND MANAGERS APPOINTED)
SAVANNAH NICKEL MINES PTY LTD ACN 103 729 282
PAN TRANSPORT PTY LTD ACN 627 691 598
PINDAN EXPLORATION COMPANY PTY LTD ACN 129 252 197
(ALL ADMINISTRATORS APPOINTED) (TOGETHER "THE COMPANIES")

We refer to our Supplementary Administrators Report to Creditors dated 25 September 2024 ("**Supplementary Report**"), and specifically references within the report regarding personal liability claims totalling ~$1.27m asserted by Barminco Limited ("**Barminco Claim**") in respect of Savannah Nickel Mines Pty Ltd (Administrators Appointed) ("**Savannah**").

The Supplementary Report is available for creditors to download from the FTI Consulting Creditors Portal: https://www.fticonsulting.com/creditors/panoramic-group.

Outcome of the Barminco Claim

On Friday 27 September 2024, the Supreme Court of Western Australia ("**Supreme Court**") found that the Barminco Claim in respect of Savannah, is not a personal liability of the Administrators.

The Supreme Court's decision will, among other things, provide greater certainty for the anticipated returns to unsecured creditors in both a Deed of Company Agreement ("**DOCA**") and liquidation scenario as outlined in the Supplementary Report.

Specifically for Zeta Resources Limited's ("**Zeta**") DOCA proposal, this decision by the Supreme Court in favour of the Administrators of the Barminco claim is a condition precedent under Zeta's DOCA proposal and funding agreement. At the upcoming meeting of creditors (see below), the Administrators have recommended that creditors vote in favour of Zeta's DOCA proposal as there appears to be greater certainty of a return to creditors and a better outcome for all classes of creditors under the DOCA proposal compared to a liquidation scenario.

If the DOCA proposal is ultimately approved by creditors at the upcoming meeting, we are pleased to report that this condition precedent will have already been satisfied.

REMINDER - Reconvened Concurrent Second Meetings of Creditors

The reconvened concurrent second meeting of creditors ("**Reconvened Meetings**") of the Companies will be held at **2:00PM (AWST)** on **Wednesday, 2 October 2024** using virtual meeting facilities.

At the Reconvened Meetings, creditors will vote to decide the Companies' future, including whether to accept Zeta's DOCA proposal.

The Circular to Creditors dated 25 September 2024 provides further details regarding the Reconvened Meetings, including the relevant forms required for you to attend the Reconvened Meetings. If you wish to attend the Reconvened Meetings, **you must complete and return the relevant documents by 5:00PM (AWST) on Tuesday, 1 October 2024.**

Should you have any queries, please contact the Administrators' office on (08) 9321 8533 or via email at panoramic.creditors@fticonsulting.com.

Daniel Woodhouse
Joint and Several Voluntary Administrator

DHW-23

MINUTES OF RECONVENED SECOND MEETINGS OF CREDITORS

PANORAMIC RESOURCES LIMITED ACN 095 792 288 (RECEIVERS AND MANAGERS APPOINTED) ("PANORAMIC")
SAVANNAH NICKEL MINES PTY LTD ACN 103 729 282 ("SAVANNAH")
PAN TRANSPORT PTY LTD ACN 627 691 598 ("PAN TRANSPORT")
PINDAN EXPLORATION COMPANY PTY LTD ACN 129 252 197 ("PINDAN")
(ALL ADMINISTRATORS APPOINTED) (TOGETHER "THE COMPANIES")

HELD AT LEVEL 47, 152-158 ST GEORGES TERRACE, PERTH WA 6000, COMMENCING AT 2:00PM ON 2 OCTOBER 2024

IN ATTENDANCE	Daniel Woodhouse	The Chairperson
	Andrew Bantock	FTI Consulting
	Antonetta Carroll	FTI Consulting
	James Mazzone	FTI Consulting
	George Gelevitis	FTI Consulting
	Holly Wright	FTI Consulting
	Yash Sharan	FTI Consulting
	Creditors and other persons as per the **attached** attendance and observer registers.	

CHAIRPERSON

Daniel Woodhouse ("**The Chairperson**") introduced himself as one of the Joint and Several Administrators appointed by a resolution of the Companies' directors to Panoramic, Savannah, and PAN Transport on 14 December 2023, and to Pindan on 15 January 2024 alongside Hayden White and Kate Warwick. The Chairperson informed the meetings that pursuant to Insolvency Practice Rules ("**IPR**") **75-50** he was presiding over the meetings.

The Chairperson advised that:

- This meeting is the reconvened concurrent second meetings of creditors.
- The concurrent second meetings of creditors convened on 30 July 2024 were adjourned by the Chairperson for a period of up to 45 business days pursuant to Section 75-140 of the IPR to allow the additional time necessary to:
  - Advance negotiations and develop a Deed of Company Arrangement ("**DOCA**") proposal by Zeta Resources Limited ("**Zeta**");
  - Issue a supplementary report, setting out, amongst other things, details of Zeta's DOCA proposal and the Administrators'

estimated outcome for creditors under both a liquidation and DOCA scenario; and

- Provide a recommendation as to whether it is in the creditors' best interest to enter into the DOCA or placed the Companies into liquidation.

OPENING

The Chairperson opened the reconvened second meetings at 2:05 PM (AWST).

The Chairperson advised that meetings of the following companies were being held concurrently:

- Panoramic;
- Savannah;
- PAN Transport; and
- Pindan.

The Chairperson advised that the meetings were being held concurrently as they were related entities within the Panoramic Group of Companies and there was a significant cost advantage to holding the meetings concurrently noting that the same or otherwise similar issues are relevant to most or all of the Companies.

The Chairperson advised the proceedings were being recorded to facilitate an accurate account of the meetings and preparation of the minutes. The Chairperson confirmed there were no objections.

ELECTRONIC FACILITIES

The Chairperson advised that:

- Notice of electronic facilities had been given pursuant to **IPR 75-35** and the electronic facilities were available and operating.
- The Administrators had received the required statements and that the participants using the electronic facilities were taken to be present in person at the meetings pursuant to **IPR 75-75** and were included in the record of persons present which would form part of the minutes of the meetings lodged with ASIC.
- As the meetings were being facilitated by virtual meeting technology, there were administrative requirements relevant to attendance and participation including:
  - The Chairperson would direct creditors to ask any questions at the relevant time during the meetings.
  - If creditors had any questions, they were to state their name and the creditor they were representing for the minutes.
  - For creditors attending via Zoom, creditors could use the Q&A function or raise a virtual hand.

- For creditors attending via telephone, dial star-9 to raise a virtual hand and star-6 to toggle between mute and un-mute.

PRESENT

Daniel Woodhouse, Chairperson, as well as Andrew Bantock, Antonetta Carroll, James Mazzone, George Gelevitis, Holly Wright, and Yash Sharan of the Administrators' office were assisting the Chairperson.

A record of persons present in person, by proxy or attorney at the meetings for each of the companies is contained in **Appendix A**.

There were also further observers attending the meetings as recorded in the Observers Register attached at **Appendix B** to the minutes. The Chairperson confirmed there were no objections to the observers attending the meetings.

PROOFS OF DEBT AND PROXIES

The Chairperson noted that they had received proofs of debt and proxies for the meetings. The Chairperson advised:

- Proofs of debt had been assessed in accordance with **IPRs 75-85 – 75-100** and the creditors participating in the meetings had proofs of debt admitted for voting purposes.
- There were related parties with intercompany loans, who were entitled to vote.
- Proxies received were in order in accordance with **IPR 75-150** and valid for these meetings only. The Chairperson read out all proxies received (as per **Appendix A**) and declared they were all valid for the purposes of these meetings.

The Chairperson advised that they would not use any general proxy to vote in favour of any resolution which would place them or their employer in a position to receive any remuneration (directly or indirectly) out of the assets of the company pursuant to **IPR 75-97**.

QUORUM

The Chairperson advised that a quorum was present pursuant to **IPR 75-105** as at least two creditors of each of Panoramic, Savannah, PAN Transport and Pindan were present at the meetings in person, by proxy, by power of attorney or participating by electronic means.

NOTICE OF MEETINGS

The Chairperson tabled a copy of the Notice of Meetings and notified that it was made available by electronic means to all known creditors on 25 September 2024, in accordance with **IPRs 75-10 – 75-25**. It was also published with ASIC in accordance with **IPR 75-40**.

The Chairperson advised they had not received any objections to the time and place of the meetings prior to commencing.

DECLARATION OF CONVENIENCE

The Chairperson declared the meetings were convened at a time and place convenient to the majority of creditors of the companies in accordance with **IPR 75-30.**

PURPOSE OF MEETINGS

The Chairperson advised the purpose of the meetings were as follows.

- Consider the Administrators' supplementary report dated 25 September 2024, our recommendation and any other matters raised relating to the Companies' future.
- For the creditors of the Companies to consider and/or resolve that:
  a) the Companies execute a DOCA; or
  b) the administration should end; or
  c) the Companies be wound up.
- For the creditors of the Companies to consider and if thought fit approve the Administrators' remuneration and disbursements.
- If the Companies execute a deed of company arrangement, to determine the remuneration of the Deed Administrators and Creditors' Trustees;
- If the Companies are wound up:
  a) to determine the remuneration of the Liquidators;
  b) to consider authorising the Liquidators to dispose of the books and records of the company after finalisation, subject to obtaining ASIC approval; and
- To discuss any other relevant business which may arise.

ADMINISTRATORS' UPDATE - SUPPLEMENTARY REPORT TO CREDITORS

The Chairperson tabled the Administrators' supplementary report dated 25 September 2024, which included their key findings and basis of their opinion and recommendations on the future of the Company.

The Chairperson provided a trading and operations update since the adjournment of the concurrent meetings held on 30 July 2024:

- Care and maintenance activities continue at the Mine to protect the value of the underground workings and associated ground support;
- In support of the objective of the DOCA to establish a long-term financially sustainable solution, the Administrators had:
  - Voluntarily delisted Panoramic from the ASX effective 28 August 2024 as Zeta's DOCA proposal seeks to privatise Panoramic;
  - Taken steps to vacate head office;
  - Reduced the employee head count to 14 employees across Panoramic and Savannah;
  - Taken steps to realise surplus equipment no longer required; and

- Continued to liaise with the Department of Water and Environmental Regulation WA with respect to increased sulphate levels at the Savannah mine.

The Chairperson provided the following update about the DOCA Proposal received from Zeta to acquire the Companies, and outlined the key features of the proposal as follows:

- Panoramic will be privatised, with ownership of 100% of the shares to transfer to Zeta (or its nominee).
- Hayden White, Kate Warwick, and Daniel Woodhouse will be the Deed Administrators.
- To preserve the position for creditors during the DOCA period, Zeta and the Administrators have entered into a funding agreement for the ongoing operating costs and the DOCA transaction costs up to a cap of $3.35m. The purpose of the funding agreement was to ensure that creditors were not exposed to the timing risk and C&M holding costs during the DOCA period.
- To facilitate the privatisation of Panoramic:
  - Administrators voluntarily delisted Panoramic from the ASX; and
  - As Deed Administrators, they were required to make an application to the Court for an order pursuant to Section 444GA of the Corporations Act. Although it was a matter for the Court's determination, it was in the Administrators opinion that the transfer of shares in Panoramic would not unfairly prejudice the interests of shareholders due to there being no economic value in Panoramic's equity.
- Zeta would subscribe for Convertible Notes up to AUD$15.5m as security for any contribution Zeta makes under the funding agreement, and continued funding post DOCA completion.
- Trafigura would remain a secured creditor of the Companies.
- At DOCA effectuation / completion, the Companies would transition to a Creditors Trust. Creditors would be substituted with rights under the Trust and the Creditors Trust where a trust fund would be distributed to each class of creditors.
- Based on the Administrators estimate of returns to creditors included in the report, the Zeta DOCA proposal provided for:
  - Employee entitlements in full; and
  - $2.5 million to be applied to unsecured creditor claims on a proportionate basis – estimated at ~9.7 cents in the dollar.
  - Any remaining funds after payment of Administrators fees, expenses and creditor claims will be paid back to Panoramic.

The Chairperson also advised that Zeta's DOCA proposal is subject to a number of Conditions Precedent and informed creditors that the following Conditions Precedent had been satisfied:

- Zeta obtaining written notification from the Foreign Investment Review Board ("FIRB") on 1 October 2024, advising that the Treasurer of the Commonwealth of Australia had no objection to the transaction contemplated.
- The Supreme Court had issued an Order that Barminco's claim for $1.2m is not a priority expense (27 September 2024).

The Chairperson advised should creditors approve the Zeta DOCA proposal, Zeta and the Administrators will work to progress the remaining conditions precedent.

The Chairperson also advised about the Administrators opinion and recommendation:

- The Administrators consider that it would be in the best interests of creditors of each Company to vote in favour of the Zeta DOCA Proposal, over the liquidation, as the DOCA provides:
  - Greater certainty of a return to unsecured creditors;
  - A better outcome to all classes of creditors;
  - The estimated rates of return to classes of creditors in both a DOCA and liquidation scenario are:

	DOCA	LIQUIDATION		
	All Companies	PAN	SNM	Subs
Secured Creditors	Nil	Nil	Unknown	Nil
Employee Creditors	100.0 c/$	100.0 c/$	Refer PAN	Nil
Unsecured Creditors	9.68 c/$	~ 1.83 c/$	Refer PAN	Nil

- Additional factors to be considered:
  - It maximises the Companies' chances of survival and continuing to exist as a going concern;
  - The Funding Agreement agreed with Zeta for the C&M costs during the Deed period mitigates any deterioration of Company funds whilst Zeta and the Administrators work through the outstanding conditions precedent;
  - Trafigura and related party claims are excluded claims from the DOCA distribution; and
  - In a Liquidation, the Deed of Cross Guarantee between Panoramic and Savannah would be triggered resulting in Trafigura and related parties participating in the unsecured creditors distribution. There was also an anticipated increase in claims from the general body of unsecured creditors, as various costs will crystallize in liquidation. These factors would contribute to the dilution of the return to creditors in liquidation.

The Chairperson also highlighted the expected timing under the Zeta DOCA proposal:

- If the DOCA is approved by creditors:
  - The DOCA is to be executed by 23 October 2024, being 15 business after reconvened second meeting of creditors. If the DOCA is not executed within this time, the Companies would be immediately placed into liquidation (unless the Court grants an extension).
  - The Deed Administrators and Zeta will endeavour to satisfy all conditions precedent.
  - The DOCA will effectuate / complete 5 business days following all conditions precedent.
- On completion, the Creditors' Trust will be established. The claims of all Admitted Creditors will be converted to the right to participate as a beneficiary of the Creditors' Trust.
- Administrators anticipate that a return to creditors:
  - Employees: up to 8 weeks from the commencement of the Creditors' Trust. This is subject to the final adjudication of claims.
  - Unsecured creditors: 3 to 6 months of the commencement of the creditors trust, subject to the adjudication of claims.

QUESTIONS AND ANSWERS

The Chairperson asked if there were any questions.

There were no questions.

VOTING

The Chairperson advised the meeting that pursuant to IPR 75-110, a resolution put to a vote at the meeting must be decided on the voices unless a poll is requested by the chairperson or by a person participating and entitled to vote at the meeting. On the voices, each person has only one vote, regardless of whether they hold proxies on behalf of other creditors.

The **Chairperson** advised that where a resolution is to be decided in a poll in accordance with IPR 75-115 then:

- Creditors or their representatives can vote on the poll.
- A majority in number and a majority in value of creditors is required for the resolution to pass.
- Related creditors with assigned debts will be limited in value to the consideration given for the assigned debts.
- As chairperson, they will vote their general proxies as appropriate or special proxies as directed. They will not use a general proxy to vote in favour of any resolution which would place them or their employer in a position to receive any remuneration (directly or indirectly) out of the assets of the company pursuant to IPR 75-97.

- If there is not a majority in both number and value, then no result is reached.
- If no result is reached, as chairperson, they may exercise a casting vote in favour of the resolution or against the resolution or may abstain.
- They will not exercise a casting vote in relation to remuneration pursuant to IPR 75-115(4).
- They will inform the meeting of any reasons for exercising, or not exercising a casting vote and it will be included in the minutes pursuant to IPR 75-115(6).

RESOLUTIONS

The Chairperson noted there were resolutions on certain matters they would be putting to the meeting and persons participating and able to vote would also be able to propose and amend proposed resolutions in accordance with IPR 75-70.

If a person participating proposes a resolution, they should advise the meeting of their name and the creditor they represent.

The Chairperson advised that reasonable time would be allowed to debate any proposed resolution or amendments before putting the resolution or amended resolution to a vote.

STAND DOWN

The Chairperson stood down the meetings for Savannah, PAN Transport and Pindan, and opened the meeting for Panoramic.

RESOLUTION 1: FUTURE OF PANORAMIC

The Chairperson referred to the Statement of Opinion annexed to the Administrators' Supplementary Report to Creditors and confirmed that it is the Administrators' opinion that the Company enter into a Deed of Company Arrangement.

The Chairperson proposed the following resolution to creditors of Panoramic Resources Limited (Receivers and Managers Appointed) (Administrators Appointed):

"That the Company execute a Deed of Company Arrangement"

- **The Chairperson** noted that he held special proxies, which voted in favour of the above resolution and exercised the special proxies relevant to the Company as directed.
- **The Chairperson** called for a vote on the resolution from creditors who have submitted a general proxy to confirm their voting preferences by voice or raise of hand.
- **The Chairperson** declared the resolution on the voices was passed for the Company.

STAND DOWN

The Chairperson stood down the meeting for Panoramic and opened the meeting for Savannah.

RESOLUTION 1: FUTURE OF SAVANNAH

The Chairperson referred to the Statement of Opinion annexed to the Administrators' Supplementary Report to Creditors and confirmed that it is the Administrators' opinion that the Company enter into a Deed of Company Arrangement.

The Chairperson proposed the following resolution to creditors of Savannah Nickel Mines Pty Ltd (Administrators Appointed):

"That the Company execute a Deed of Company Arrangement"

- **The Chairperson** noted that he held special proxies, which voted in favour of the above resolution for company and exercised the special proxies relevant to the Company as directed.
- **The Chairperson** noted that he received one special proxy, which voted to abstain from the resolution and exercised the special proxy relevant to the Company as directed.
- **The Chairperson** called for a vote on the resolution from creditors who have submitted a general proxy to confirm their voting preferences by voice or raise of hand.

  All creditors in attendance and voting on the voices, voted in favour of the resolution but for Anthony Chafer representing Cambridge Gulf Limited, CGL Fuel Pty Ltd and CGL Logistics Pty Ltd who voted against the resolution.
- **The Chairperson** declared the resolution on the voices was passed by majority for the Company.

STAND DOWN

The Chairperson stood down the meeting for Savannah and opened the meeting for PAN Transport.

RESOLUTION 1: FUTURE OF PAN TRANSPORT

The Chairperson referred to the Statement of Opinion annexed to the Administrators' Supplementary Report to Creditors and confirmed that it is the Administrators' opinion that the Company enter into a Deed of Company Arrangement.

The Chairperson proposed the following resolution to creditors of PAN Transport Pty Ltd (Administrators Appointed):

"That the Company execute Deed of Company Arrangement"

- **The Chairperson** noted that he held special proxies, which voted in favour of the above resolution for company and exercised the special proxies relevant to the Company as directed.
- **The Chairperson** noted that he did not hold any general proxies.

- As there were no additional creditors present, **the Chairperson** declared the resolution on the voices was passed for the Company.

STAND DOWN

The Chairperson stood down the meeting for PAN Transport and opened the meeting for Pindan.

RESOLUTION 1: FUTURE OF PINDAN

The Chairperson referred to the Statement of Opinion annexed to the Administrators' Supplementary Report to Creditors and confirmed that it is the Administrators' opinion that the Company enter into a Deed of Company Arrangement.

The Chairperson proposed the following resolution to creditors of Pindan Exploration Company Pty Ltd (Administrators Appointed):

"That the Company execute a Deed of Company Arrangement."

- **The Chairperson** noted that he held special proxies, which voted in favour of the above resolution for company and exercised the special proxies relevant to the Company as directed.
- **The Chairperson** noted that he did not hold any general proxies. As there were no additional creditors present, **the Chairperson** declared the resolution on the voices was passed for the Company.

STAND DOWN

The Chairperson stood down the meeting for Pindan and opened the meeting for Panoramic.

RESOLUTION 2: ADMINISTRATORS' REMUNERATION 14 DECEMBER 2023 TO 20 SEPTEMBER 2024 (PANORAMIC)

The Chairperson referred to the Remuneration Report annexed to the Administrators' Supplementary Report to Creditors and put forward the resolutions.

The Chairperson proposed the following resolution to creditors of Panoramic Resources Limited (Receivers and Managers Appointed) (Administrators Appointed):

"That the remuneration of the Voluntary Administrators of Panoramic Resources Limited (Administrators Appointed) (Receivers and Managers Appointed) ACN 095 792 288 and their staff, for the period 14 December 2023 to 20 September 2024 (inclusive), calculated at the hours spent at the rates set out in the FTI Consulting Schedule of Rates (Corporate Finance & Restructuring effective 1 October 2023, Strategic Communications effective 14 September 2022 and Technology effective 14 December 2023) provided to creditors in Annexure 5 of the Remuneration Approval Report, is approved for payment in the amount of $1,581,561.50, exclusive of GST, to be drawn from available funds immediately or as funds become available."

- **The Chairperson** noted that he held special proxies, which voted in favour of the above resolution for company and exercised the special proxies relevant to the Company as directed.
- **The Chairperson** noted that he held one special proxy in favour of the Chairperson, which abstained from voting.
- **The Chairperson** called for a vote on the resolution from creditors in attendance who have submitted a general proxy to confirm their voting preferences by voice or raise of hand.
- **The Chairperson** declared the resolution on the voices was passed for the Company.

RESOLUTION 3: ADMINISTRATORS' REMUNERATION 21 SEPTEMBER 2024 TO CONCLUSION OF VOLUNTARY ADMINISTRATION (PANORAMIC)

The Chairperson proposed the following resolution to creditors of Panoramic Resources Limited (Receivers and Managers Appointed) (Administrators Appointed):

"That the future remuneration of the Voluntary Administrators of Panoramic Resources Limited (Administrators Appointed) (Receivers and Managers Appointed) ACN 095 792 288 and their staff, for the period 21 September 2024 to the conclusion of the Voluntary Administration (inclusive), is determined and approved for payment at a sum equal to the cost of time incurred by the Voluntary Administrators, calculated on a time basis at the hourly rates set out in the FTI Consulting Schedule of Standard Rates (Corporate Finance & Restructuring effective 1 July 2024, Strategic Communications effective 1 January 2024 and Technology effective Technology effective 14 December 2023) provided to creditors in Annexure 5 of the Remuneration Approval Report, up to a capped amount of $140,000.00 exclusive of GST, to be drawn from available funds immediately or as funds become available."

- **The Chairperson** noted that he held special proxies, which voted in favour of the above resolution for company and exercised the special proxies relevant to the Company as directed.
- **The Chairperson** noted that he held one special proxy, which voted to abstain from the resolution.
- **The Chairperson** called for a vote on the resolution from creditors who have submitted a general proxy to confirm their voting preferences by voice or raise of hand.
- **The Chairperson** declared the resolution on the voices was passed by majority for the Company.

RESOLUTION 4: ADMINISTRATORS' INTERNAL DISBURSEMENTS (PANORAMIC)

The Chairperson proposed the following resolution to creditors of Panoramic Resources Limited (Receivers and Managers Appointed) (Administrators Appointed):

"That the disbursements of the Voluntary Administrators of Panoramic Resources Limited (Administrators Appointed) (Receivers and Managers

Appointed) ACN 095 792 288 and their staff, for the period from 14 December 2023 to the conclusion of the reconvened second meeting of creditors (inclusive), calculated at the costs detailed in the Remuneration Approval Report, is approved for payment in the amount of $26,834.12, exclusive of GST, to be drawn from available funds immediately or as funds become available."

- **The Chairperson** noted that he held special proxies, which voted in favour of the above resolution for company and exercised the special proxies relevant to the Company as directed.
- **The Chairperson** noted that he held one special proxy, which voted to abstain from the resolution.
- **The Chairperson** called for a vote on the resolution from creditors who have submitted a general proxy to confirm their voting preferences by voice or raise of hand.
- **The Chairperson** declared the resolution on the voices was passed by majority for the Company.

RESOLUTION 5: DEED ADMINISTRATOR'S REMUNERATION COMMENCEMENT TO CONCLUSION OF DOCA (PANORAMIC)

The Chairperson proposed the following resolution to creditors of Panoramic Resources Limited (Receivers and Managers Appointed) (Administrators Appointed):

"That the future remuneration of the Deed Administrators of Panoramic Resources Limited (Administrators Appointed) (Receivers and Managers Appointed) ACN 095 792 288 and their staff, from the execution to conclusion of the Deed of Company Arrangement (inclusive), is determined and approved for payment at a sum equal to the cost of time incurred by the Deed Administrators, calculated on a time basis at the hourly rates set out in the FTI Consulting Schedule of Standard Rates (Corporate Finance & Restructuring effective 1 July 2024 and Strategic Communications effective 1 January 2024) provided to creditors in Annexure 5 of the Remuneration Approval Report, up to a capped amount of $180,000.00 exclusive of GST, to be drawn from available funds immediately or as funds become available."

- **The Chairperson** noted that he held special proxies, which voted in favour of the above resolution for company and exercised the special proxies relevant to the Company as directed.
- **The Chairperson** noted that he held one special proxy, which voted to abstain from the resolution.
- **The Chairperson** called for a vote on the resolution from creditors who have submitted a general proxy to confirm their voting preferences by voice.
- **The Chairperson** declared the resolution on the voices was passed by majority for the Company.

RESOLUTION 6: TRUSTEES' REMUNERATION COMMENCEMENT TO CONCLUSION OF CREDITORS' TRUST (PANORAMIC)

The Chairperson proposed the following resolution to creditors of Panoramic Resources Limited (Receivers and Managers Appointed) (Administrators Appointed):

"That the future remuneration of the Trustees of the Panoramic Creditors' Trust from the commencement to conclusion of the Panoramic Creditors' Trust (inclusive) and their staff, is determined and approved for payment at a sum equal to the cost of time incurred by the Trustees, calculated on a time basis at the hourly rates set out in the FTI Consulting Schedule of Standard Rates (Corporate Finance & Restructuring effective 1 July 2024) provided to creditors in Annexure 5 of the Remuneration Approval Report, up to a capped amount of $300,000.00, exclusive of GST, to be drawn from available funds immediately or as funds become available."

- **The Chairperson** noted that he held special proxies, which voted in favour of the above resolution for company and exercised the special proxies relevant to the Company as directed.
- **The Chairperson** noted that he held one special proxy, which voted to abstain from the resolution.
- **The Chairperson** called for a vote on the resolution from creditors who have submitted a general proxy to confirm their voting preferences by voice or raise of hand.
- **The Chairperson** declared the resolution on the voices was passed by majority for the Company.

STAND DOWN

The Chairperson stood down the meeting for Panoramic and opened the meeting for Savannah.

RESOLUTION 2: ADMINISTRATORS' REMUNERATION 14 DECEMBER 2023 TO 20 SEPTEMBER 2024 (SAVANNAH)

The Chairperson referred to the Remuneration Report annexed to the Administrators' Supplementary Report to Creditors and put forward the resolutions.

The Chairperson proposed the following resolution to creditors of Savannah Nickel Mines Pty Ltd (Administrators Appointed):

"That the remuneration of the Voluntary Administrators of Savannah Nickel Mines Pty Ltd (Administrators Appointed) ACN 103 729 282 and their staff, for the period 14 December 2023 to 20 September 2024 (inclusive), calculated at the hours spent at the rates set out in the FTI Consulting Schedule of Rates (Corporate Finance & Restructuring effective 1 October 2023 and Strategic Communications effective 14 September 2022) provided to creditors in Annexure 5 of the Remuneration Approval Report, is approved for payment in the amount of $2,631,423.50, exclusive of GST, to be drawn from available funds immediately or as funds become available."

- **The Chairperson** noted that he held special proxies, which voted in favour of the above resolution for company and exercised the special proxies relevant to the Company as directed.
- **The Chairperson** noted that he two special proxies, which voted to abstain from the resolution.
- **The Chairperson** called for a vote on the resolution from creditors who have submitted a general proxy to confirm their voting preferences by voice or raise of hand.
- **The Chairperson** declared the resolution on the voices was passed by majority for the Company.

RESOLUTION 3: ADMINISTRATORS' REMUNERATION 21 SEPTEMBER 2024 TO CONCLUSION OF VOLUNTARY ADMINISTRATION (SAVANNAH)

The Chairperson proposed the following resolution to creditors of Savannah Nickel Mines Pty Ltd (Administrators Appointed):

"That the future remuneration of the Voluntary Administrators of Savannah Nickel Mines Pty Ltd (Administrators Appointed) ACN 103 729 282 and their staff, for the period 21 September 2024 to the conclusion of the Voluntary Administration (inclusive), is determined and approved for payment at a sum equal to the cost of time incurred by the Voluntary Administrators, calculated on a time basis at the hourly rates set out in the FTI Consulting Schedule of Standard Rates (Corporate Finance & Restructuring effective 1 July 2024 and Strategic Communications effective 1 January 2024) provided to creditors in Annexure 5 of the Remuneration Approval Report, up to a capped amount of $175,000.00 exclusive of GST, to be drawn from available funds immediately or as funds become available."

- **The Chairperson** noted that he held special proxies, which voted in favour of the above resolution for company and exercised the special proxies relevant to the Company as directed.
- **The Chairperson** noted that he held two special proxies, which abstained from voting on the resolution, with the Australian Taxation Office voting against the resolution.
- **The Chairperson** called for a vote on the resolution from creditors who have submitted a general proxy to confirm their voting preferences by voice or raise of hand.
- **The Chairperson** declared the resolution on the voices was passed by majority for the Company.

RESOLUTION 4: DEED ADMINISTRATOR'S REMUNERATION EXECUTION TO CONCLUSION OF DOCA (SAVANNAH)

The Chairperson proposed the following resolution to creditors of Savannah Nickel Mines Pty Ltd (Administrators Appointed):

"That the future remuneration of the Deed Administrators of Savannah Nickel Mines Pty Ltd (Administrators Appointed) ACN 103 729 282 and their staff, from the execution to conclusion of the Deed of Company Arrangement (inclusive), is determined and approved for payment at a

sum equal to the cost of time incurred by the Deed Administrators, calculated on a time basis at the hourly rates set out in the FTI Consulting Schedule of Standard Rates (Corporate Finance & Restructuring effective 1 July 2024 and Strategic Communications effective 1 January 2024) provided to creditors in Annexure 5 of the Remuneration Approval Report, up to a capped amount of $160,000.00 exclusive of GST, to be drawn from available funds immediately or as funds become available."

- **The Chairperson** noted that he held special proxies, which voted in favour of the above resolution for company and exercised the special proxies relevant to the Company as directed.
- **The Chairperson** noted that he held two special proxies, which abstained from voting on the resolution, with the Australian Taxation Office voting against the resolution.
- **The Chairperson** called for a vote on the resolution from creditors who have submitted a general proxy to confirm their voting preferences by voice or raise of hand.

  All creditors in attendance and voting on the voices, voted in favour of the resolution but for Anthony Chafer representing Cambridge Gulf Limited, CGL Fuel Pty Ltd and CGL Logistics Pty Ltd who voted against the resolution.
- **The Chairperson** declared the resolution on the voices was passed by majority for the Company.

STAND DOWN

The Chairperson stood down the meeting for Savannah and opened the meeting for PAN Transport.

RESOLUTION 2: ADMINISTRATORS' REMUNERATION 14 DECEMBER 2023 TO 20 SEPTEMBER 2024 (PAN TRANSPORT)

The Chairperson referred to the Remuneration Report annexed to the Administrators' Supplementary Report to Creditors and put forward the resolutions.

The Chairperson proposed the following resolution to creditors of PAN Transport Pty Ltd (Administrators Appointed):

"That the remuneration of the Voluntary Administrators of Pan Transport Pty Ltd (Administrators Appointed) ACN 627 691 598 and their staff, for the period 14 December 2023 to 20 September 2024 (inclusive), calculated at the hours spent at the rates set out in the FTI Consulting Schedule of Rates (Corporate Finance & Restructuring effective 1 October 2023) provided to creditors in Annexure 5 of the Remuneration Approval Report, is approved for payment in the amount of $66,161.00, exclusive of GST, to be drawn from available funds immediately or as funds become available."

- **The Chairperson** noted that he held one special proxy, which voted in favour of the above resolution for company and exercised the special proxy relevant to the Company as directed.
- **The Chairperson** noted that he held two special proxies, which voted to abstain from the resolution.
- As there were no additional creditors present, **the Chairperson** declared the resolution was passed for the Company.

RESOLUTION 3: ADMINISTRATORS' REMUNERATION 21 SEPTEMBER 2024 TO CONCLUSION OF VOLUNTARY ADMINISTRATION (PAN TRANSPORT)

The Chairperson proposed the following resolution to creditors of PAN Transport Pty Ltd (Administrators Appointed):

"That the future remuneration of the Voluntary Administrators Pan Transport Pty Ltd (Administrators Appointed) ACN 627 691 598 and their staff, for the period 21 September 2024 to the conclusion of the Voluntary Administration (inclusive), is determined and approved for payment at a sum equal to the cost of time incurred by the Voluntary Administrators, calculated on a time basis at the hourly rates set out in the FTI Consulting Schedule of Standard Rates (Corporate Finance & Restructuring effective 1 July 2024) provided to creditors in Annexure 5 of the Remuneration Approval Report, up to a capped amount of $10,000.00 exclusive of GST, to be drawn from available funds immediately or as funds become available."

- **The Chairperson** noted that he held one special proxy, which voted in favour of the above resolution for company and exercised the special proxy relevant to the Company as directed.
- **The Chairperson** noted that he held two special proxies, which voted to abstain.
- As there were no additional creditors present, **the Chairperson** declared the resolution was passed for the Company.

RESOLUTION 4: DEED ADMINISTRATOR'S REMUNERATION EXECUTION TO CONCLUSION OF DOCA (PAN TRANSPORT)

The Chairperson proposed the following resolution to creditors of PAN Transport Pty Ltd (Administrators Appointed):

"That the future remuneration of the Deed Administrators of Pan Transport Pty Ltd (Administrators Appointed) ACN 627 691 598 and their staff, from the execution to conclusion of the Deed of Company Arrangement (inclusive), is determined and approved for payment at a sum equal to the cost of time incurred by the Deed Administrators, calculated on a time basis at the hourly rates set out in the FTI Consulting Schedule of Standard Rates (Corporate Finance & Restructuring effective 1 July 2024) provided to creditors in Annexure 5 of the Remuneration Approval Report, up to a capped amount of $15,000.00 exclusive of GST, to be drawn from available funds immediately or as funds become available."

	■ **The Chairperson** noted that he held one special proxy, which voted in favour of the above resolution for company and exercised the special proxy relevant to the Company as directed. ■ **The Chairperson** noted that he held two special proxies, which voted to abstain from the resolution. ■ As there were no additional creditors present, **the Chairperson** declared the resolution was passed for the Company.
STAND DOWN	**The Chairperson** stood down the meeting for PAN Transport and opened the meeting for Pindan.
CURRENT AND FUTURE REMUNERATION (PINDAN)	**The Chairperson** advised that although there is a quorum, he held proxies from related party creditors and there are no unrelated creditors of Pindan attending the meeting that are eligible to vote on the Administrators' remuneration. **The Chairperson** therefore did not propose the approval of any current and future remuneration of Pindan. However, advised the meeting that the Administrators will submit an application to the Court for remuneration approval for Pindan with the Section 444GA application.
OPENED ALL MEETINGS	**The Chairperson** reopened the meetings for all Companies.
GENERAL BUSINESS	**The Chairperson** asked the meeting whether there were any further matters to be discussed prior to the closure of the meetings. There were no further questions or comments.
CLOSURE	There being no further discussion, the Chairperson declared the meetings closed at 3:03PM (AWST).

Dated this 15th day of October 2024

Signed as a correct record.

Daniel Woodhouse
Chairperson

Meeting Attendance Register - Creditors

Panoramic Resources Limited ACN 095 792 288 (Receivers and Managers Appointed)
Savannah Nickel Mines Pty Ltd ACN 103 729 282
PAN Transport Pty Ltd ACN 627 691 598
Pindan Exploration Company Pty Ltd ACN 129 252 197
(All Administrators Appointed)
("the Companies")

Reconvened Concurrent Meetings of Creditors held Virtually at 02:00 PM (AWST) on Wednesday, 2 October 2024
Chairperson: Daniel Woodhouse

Panoramic Resources Limited ACN 095 792 288 (Receivers and Managers Appointed) (Administrators Appointed)

Creditor Name	Name of Proxy or Attorney	Type	Creditor ROCAP Amount	Creditor Claimed Amount	Admitted to Vote for	Signature of Person Attending
Magma Metals Pty Ltd (In Liquidation)	The Chairperson	Special	6,975,241.49	6,975,241.49	6,975,241.49	Attended Virtually
Commissioner of State Revenue WA	The Chairperson	Special	16,800.00	6,147.18	6,147.18	Attended Virtually
Trafigura Pte Ltd	Richard Johnson OR Bernard Walrut	Special	-	58,073,847.00	58,073,847.00	Attended Virtually
Gilbert + Tobin Lawyers	Anna Schwartz OR Mikhail Glavac	General	35,921.60	89,901.35	89,901.35	Attended Virtually

Savannah Nickel Mines Pty Ltd ACN 103 729 282 (Administrators Appointed)

Creditor Name	Name of Proxy or Attorney	Type	Creditor ROCAP Amount	Creditor Claimed Amount	Admitted to Vote for	Signature of Person Attending
Panoramic Resources Limited	The Chairperson	Special	233,447,642.00	233,447,642.00	233,447,642.00	Attended Virtually
Commissioner of State Revenue WA	The Chairperson	Special	38,829.74	82,516.42	82,516.42	Attended Virtually
ATO	The Chairperson	Special	311,328.66	155,251.46	155,251.46	Attended Virtually
Trafigura Pte Ltd	Richard Johnson OR Bernard Walrut	Special	-	58,073,847.00	58,073,847.00	Attended Virtually
Pacific Energy Pty Ltd	Quinton Hoffman	Special	271,014.18	385,164.26	385,164.26	Attended Virtually
CDM Hydraulics Pty Ltd	Clinton Morey	Special	2,732.08	72,218.45	72,218.45	Attended Virtually
Bruce Avery Transport	Thomas Avery	General	158,188.81	171,718.75	171,718.75	Attended Virtually
Murray Engineering	Ryan O'Sullivan	General	218,835.10	223,235.10	223,235.10	Attended Virtually
National Pump & Energy	Millie Drewery OR Adrian Stewart	General	195.65	2,677.89	2,677.89	Attended Virtually
Ventia Australia Pty Ltd	Gary Bradford OR Greg Mount	General	404,550.31	593,610.15	593,610.15	Attended Virtually
Argyle Engineering	Cameron Mackie	General	62,188.42	509,801.47	509,801.47	Attended Virtually
Cambridge Gulf Limited	Anthony Chafer	General	-	8,266.81	8,266.81	Attended Virtually
CGL Fuel Pty Ltd	Anthony Chafer	General	1,721,936.56	752,215.05	752,215.05	Attended Virtually
CGL Logistics Pty Ltd	Anthony Chafer	General	216,791.98	580,560.20	580,560.20	Attended Virtually

PAN Transport Pty Ltd ACN 627 691 598 (Administrators Appointed)

Creditor Name	Name of Proxy or Attorney	Type	Creditor ROCAP Amount	Creditor Claimed Amount	Admitted to Vote for	Signature of Person Attending
Panoramic Resources Limited (Administrators Appointed)(Receivers and Managers Appointed)	The Chairperson	Special	310.00	310.00	310.00	Attended Virtually
Savannah Nickel Mines Pty Ltd (Administrators Appointed)	The Chairperson	Special	2,960,343.98	2,960,343.98	2,960,343.98	Attended Virtually
Trafigura Pte Ltd	Richard Johnson OR Bernard Walrut	Special	-	58,073,347.00	58,073,847.00	Attended Virtually

Pindan Exploration Company Pty Ltd ACN 129 252 197 (Administrators Appointed)

Creditor Name	Name of Proxy or Attorney	Type	Creditor ROCAP Amount	Creditor Claimed Amount	Admitted to Vote for	Signature of Person Attending
Panoramic Resources Limited (Administrators Appointed)(Receivers and Managers Appointed)	The Chairperson	Special	17,963,143.71	17,963,143.71	17,963,143.71	Attended Virtually
Savannah Nickel Mines Pty Ltd (Administrators Appointed)	The Chairperson	Special	700,168.33	700,168.33	700,168.33	Attended Virtually

Meeting Attendance Register - Employees

Panoramic Resources Limited ACN 095 792 288 (Receivers and Managers Appointed)
Savannah Nickel Mines Pty Ltd ACN 103 729 282
PAN Transport Pty Ltd ACN 627 691 598
Pindan Exploration Company Pty Ltd ACN 129 252 197
(All Administrators Appointed)
("the Companies")

Reconvened Concurrent Meetings of Creditors held Virtually at 02:00 PM (AWST) on Wednesday, 2 October 2024
Chairperson: Daniel Woodhouse

Panoramic Resources Limited ACN 095 792 288 (Receivers and Managers Appointed) (Administrators Appointed)

Creditor Name	Name of Proxy or Attorney	Type	Creditor ROCAP Amount	Creditor Claimed Amount	Admitted to Vote for	Signature of Person Attending
Tim Shervington	The Chairperson	Special	39,813.42	257,368.86	257,368.86	Attended Virtually
Kylie Duffy	n/a	n/a	11,100.23	55,355.27	55,355.27	Attended Virtually
Yang Zhang	n/a	n/a	55,240.18	80,038.20	80,038.20	Attended Virtually

Savannah Nickel Mines Pty Ltd ACN 103 729 282 (Administrators Appointed)

Creditor Name	Name of Proxy or Attorney	Type	Creditor ROCAP Amount	Creditor Claimed Amount	Admitted to Vote for	Signature of Person Attending
Francois Badenhorst	n/a	n/a	8,617.63	27,104.00	27,104.00	Attended Virtually
Craig Walker	n/a	n/a	30,722.21	70,816.41	70,816.41	Attended Virtually
Travis Pringle	n/a	n/a	24,238.53	37,084.61	37,084.61	Attended Virtually
Obaid Khan	n/a	n/a	22,049.28	70,855.11	29,033.07	Attended Virtually
Akash Mokal	n/a	n/a	11,089.30	36,120.62	36,120.62	Attended Virtually

Meeting Attendance Register - Observers

Panoramic Resources Limited ACN 095 792 288 (Receivers and Managers Appointed)
Savannah Nickel Mines Pty Ltd ACN 103 729 282
PAN Transport Pty Ltd ACN 627 691 598
Pindan Exploration Company Pty Ltd ACN 129 252 197
(All Administrators Appointed)
("the Companies")

Reconvened Concurrent Meetings of Creditors held Virtually at 02:00 PM (AWST) on Wednesday, 2 October 2024
Chairperson: Daniel Woodhouse

Name of Attendee	Of / Representing	Signature of Person Attending
Tom Birch	Cor Cordis	Attended Virtually
Annalise Batchelor	FTI Consulting	Attended Virtually
Daniela Pfaender	Atlas Copco Australia Pty Ltd	Attended Virtually
Roslyn Dearnley	Atlas Copco Australia Pty Ltd	Attended Virtually
Barry Roff	KCA Site Services	Attended Virtually

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Execution Copy

Deed of Funding - Panoramic

Zeta Resources Limited ARBN 162 902 481 (**Lender**)

Each of the persons identified as a "Borrower" in Schedule 1 hereto (each a **Borrower**)

Daniel Hillston Woodhouse, Kathryn Guinivere Warwick and Hayden Leigh White in their capacities as joint and several deed administrators of the Borrowers (**Deed Administrators**)

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Date: 23 October 2024

Parties

1 Zeta Resources Limited ARBN 162 902 481 (**Lender**);

2 Each of the persons identified as a "Borrower" in Schedule 1 hereto (each a **Borrower**); and

3 Daniel Hillston Woodhouse, Kathryn Guinivere Warwick and Hayden Leigh White in their capacities as joint and several deed administrators of the Borrowers (including their former capacity as joint and several voluntary administrators of the Borrowers and any future capacity as liquidators) (**Deed Administrators**).

Background

A On 14 December 2023, the Deed Administrators were appointed as joint and several administrators of each of the Borrowers pursuant to Part 5.3A of the Act.

B On 2 October 2024, at the second meetings of creditors of each of the Borrowers, the creditors of each of the Borrowers passed resolutions that the Borrowers execute the DOCA. On 23 October 2024 each of the Borrowers executed the DOCA. The Lender is the 'Deed Proponent' under the DOCA.

C The Lender has agreed to provide funding to the Borrowers during the Availability Period on the terms set out in this deed.

1 Effective Date and Facility

1.1 Effective Date

This deed will take effect on the Effective Date.

1.2 Facility

(a) Subject to the terms of this deed, the Lender agrees to provide the Facility to the Borrowers on the terms and conditions set out in Schedule 1 (*Facility Terms*).

(b) The Borrowers must apply the proceeds of the Facility only towards the Permitted Purpose.

(c) The Parties acknowledge and agree that:

(i) any indebtedness incurred by the Borrowers to the Lender under the Facility is incurred in preserving, realising or getting in the property of the Borrowers, or in carrying on the Borrowers' business;

(ii) without in any way affecting or limiting either of clauses 2 or 3 of this deed:

(A) while neither the Deed Administrators nor the Deed Administrators' Related Parties will incur any personal liability whatsoever under this deed or any Finance Document, if a Borrower Reporting Default is subsisting on the Termination Date, subject to paragraph (C) the Facility Amount Owing will be repayable as a Deed Administrator Debt;

(B) to the extent that the assets of the Borrowers from which the Deed Administrators' are entitled to be indemnified under the DOCA are insufficient to pay the Facility Amount Owing in full, the Lender releases the Deed Administrators and the Deed; Administrators' Related Parties in relation to any shortfall and covenants not to sue, and shall not make any claims or take any other actions or proceedings against, the Deed Administrators or the Deed Administrators' Related Parties for any shortfall; and

(C) the Lender acknowledges and agrees that it is not entitled to repayment of any part of the Facility Amount Owing as a Deed Administrator Debt to the extent it is entitled to recover an equivalent amount from Trafigura Pte Ltd under the Intercreditor Agreement.

2 Deed Administrators' limitation of liability

(a) The Parties acknowledge and agree that:

(i) the Deed Administrators have entered into this deed in their capacity as joint and several deed administrators of the Borrowers and in no other capacity. The Lender is not contracting with the Deed Administrators personally under this deed;

(ii) in signing this deed on behalf of the Borrowers and at all times, the Deed Administrators are acting as agents of the Borrowers only pursuant to the terms of the DOCA;

(iii) the Deed Administrators do not personally adopt this deed or any Finance Document and nothing in this deed or the conduct of the Deed Administrators or the Deed Administrators' Related Parties shall be construed as constituting any adoption of all or any part of this deed or any Finance Document;

(iv) neither the Deed Administrators nor the Deed Administrators' Related Parties will incur any personal liability whatsoever (and the Lender releases the Deed Administrators and the Deed Administrators' Related Parties personally and covenants not to sue the Deed Administrators or the Deed Administrators' Related Parties personally) in respect of any claim, action or suit, loss, damage, cost or expense suffered or incurred by the Lender arising out of, or in any way related to, this deed (including any unpaid Facility Amount Owing) or any Finance Document or any document, instrument or transaction entered into in connection with this deed or any Finance Document;

(v) in addition to the foregoing, clause 4.7 (*No personal liability*) of the DOCA applies to this deed and any Finance Document as if set out in full (*mutatis mutandis*);

(vi) from time to time, the Deed Administrators may be replaced or retire as deed administrators of the Borrowers in accordance with the terms of the DOCA. Any successor of any one or both of the Deed Administrators who has been validly appointed and replaces any one or both of the Deed Administrators will obtain the benefit of this clause 2(a). In addition, where one of the Deed Administrators is replaced or retires at any time during the term of this deed, all of the benefits expressed in favour of the Deed Administrators in this

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clause 2(a) will survive the termination of that Deed Administrator's appointment; and

(vii) if, despite this clause and the terms of the DOCA, the Deed Administrators or the Deed Administrators' Related Parties incur any personal liability under or in connection with this deed or any Finance Document or any other document, instrument or transaction entered into in connection with this deed or any Finance Document, the Deed Administrators' or the Deed Administrators' Related Parties' (as applicable) liability is limited to the extent to which the Deed Administrators are entitled to be indemnified for that liability under the DOCA.

(b) Notwithstanding any other provision of this deed or any Finance Document, the liability of the Deed Administrators is limited by the provisions of clause 2(a). In the event of any inconsistency with any other provision of this deed or any Finance Document, clause 2(a) is paramount. The release contained in clause 2(a) may be pleaded by the Deed Administrators as a bar to any litigation or proceeding against them by the Lender.

3 Deed Administrators' indemnity

Neither this deed nor any Finance Document affects or prejudices the Deed Administrators' right of indemnity (whether it arises by operation of the DOCA, Part 5.3A of the Corporations Act, any other statute, legal principles or equitable principles) in relation to Costs or Remuneration or any other costs, disbursements, fees, taxes or other liabilities incurred by the Deed Administrators or any priority afforded to that right of indemnity under the DOCA, Part 5.3A of the Corporations Act, any other statute, legal principles or equitable principles.

4 Representations and warranties

4.1 Representations and warranties

The representations and warranties set out in this clause 4 are deemed to be made by the Borrowers and the Deed Administrators (as applicable) to the Lender by reference to the facts and circumstances then existing on the date of this deed and on the date of each Utilisation Request.

4.2 Deed Administrators

The Deed Administrators represent and warrant to the Lender that they have been validly appointed.

4.3 Binding obligations

The Borrowers represent and warrant to the Lender that obligations expressed to be assumed by the Borrowers in this deed are legal, valid, binding and enforceable obligations.

4.4 Power and authority

The Borrowers represent and warrant to the Lender that the Borrowers have the power to enter into, perform and deliver, and has taken all necessary action to authorise entry into, performance and delivery of, this deed and the transactions contemplated by this deed.

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5 Agreed Budget and Reporting

(a) Prior to the Effective Date, the Borrowers and the Lender have agreed the schedule of estimated monthly Costs plus agreed contingencies for the Deed Period as set out in Schedule 3, as may be amended from time to time during the Deed Period in accordance with this clause 5 or by written agreement of the Borrowers and Lender (**Agreed Budget**).

(b) The Lender acknowledges and agrees that the Agreed Budget is an estimate of Costs for the Deed Period only and that actual Costs incurred in the Deed Period may differ to estimated Costs and require amendments to the Agreed Budget which the Lender will consider in good faith, where its approval to the amendment is required under clause 5(c)(i).

(c) The Borrowers may at any time during the Availability Period provide notice in writing to the Lender of an amendment to the Agreed Budget, together with details of the basis for the amendment and any available documentary evidence in support of the amendment. Where:

(i) the amendment relates to a new Cost or an increase in an existing Cost in the Agreed Budget, the Borrowers and the Lender must consult and enter into good faith negotiations for no less than 10 Business Days for the purposes of agreeing the amended Agreed Budget to incorporate that new Cost or increased existing Cost (as applicable) and, if the Borrowers and the Lender fail to reach agreement, the amendment will not be made to the Agreed Budget and the new Cost or increased existing Cost (as applicable) will not be incorporated into the Agreed Budget; or

(ii) the amendment relates to the removal of a Cost or a decrease in an existing Cost in the Agreed Budget, the Agreed Budget will be automatically amended to incorporate that change with effect on and from the date of the Borrowers' notice to the Lender without the need for any further action by the Borrowers, the Lender or any other person and the Lender shall be deemed to have accepted that amendment.

(d) The Borrowers will in respect of each month during the Availability Period and within 10 Business Days of the end of the month (or such later date agreed by the Lender), provide to the Lender a reconciliation report showing actual Costs incurred during that month against the Agreed Budget for that month in the form set out in Schedule 4 (**Monthly Reconciliation Report**). The Monthly Reconciliation Report will:

(i) annex copies of bank statements and invoices as supporting documentation for the actual Costs incurred, to the extent the statements and invoices are available at the time of provision of the report (or, if not available at the time and subsequently received by the Borrowers, then promptly after receipt);

(ii) report on the application of the proceeds of Advances for payment of actual Costs; and

(iii) if applicable, include any proposed amendments to the Agreed Budget for the following month which, in the opinion of the Deed Administrators, may be required.

(e) The Borrowers must during the Availability Period:

(i) provide further information reasonably requested by the Lender in relation to an item in a Monthly Reconciliation Report (to the extent such information exists and is available to the Borrowers), within 10 Business Days of a written request by the Lender (or such later date agreed by the Lender); and

(i) add the Lender's specified email addresses (being tristan.kingcott@icm.limited, peter@zetaresources.co and fraser.daniels@icm.limited) (**Zeta Emails**) to the email distribution list to receive the *"Savannah Nickel Mine – Daily Report"* and provide confirmation by email to the Lender and not give any direction to remove the Zeta Emails from the email distribution list.

(f) The Borrowers will provide to the Lender during the Availability Period:

(i) within 10 Business Days of a written request (or such later date agreed by the Lender) updates in relation to material matters relating to the deed administration of the Borrowers or material operational matters concerning the Project reasonably requested by the Lender, provided that if the Borrower objectively considers a request by the Lender to be:

(A) unreasonable; or

(B) not able to be satisfied because the information does not exist, is not available to the Borrowers or disclosure would cause a breach of law (including confidentiality obligations) or a breach of the Deed Administrators' duties or obligations,

then the Borrowers and Lender will discuss the nature and scope of the request (each acting reasonably and in good faith) for a period of not more than 3 Business Days to agree a reasonable scope for the relevant request and the 10 Business Days' period for the Borrower to respond will start on the date that the new scope is agreed;

(ii) notice of any event or circumstance which gives rise to a Material Adverse Effect which has a Material Financial Impact, within 5 Business Days of the Deed Administrators having actual knowledge of such event or circumstance which gives rise to a Material Adverse Effect which has a Material Financial Impact; and

(iii) within 10 Business Days of the end of each calendar month, an updated copy of the Deed Administrators' cashflow model for the Project and the Borrowers.

6 Default

6.1 Events of Default

Each of these events or circumstances is an Event of Default:

(a) (**breach of reporting obligations**) if the Borrowers:

(i) fail to provide a Monthly Reconciliation Report in accordance with clause 5(d); or

(ii) fail to comply with their obligations in clause 5(e),

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and in each case, the failure is not remedied within 10 Business Days (or such later date agreed by the Lender) after the Lender gives notice to the Borrowers to remedy;

(b) (**breach of other obligations**) if the Borrowers fail to comply with an obligation under this deed (other than a breach referred to in clause 6.1(a)) and that failure is not remedied within 10 Business Days (or such later date agreed by the Lender) after the Lender giving notice to the Borrowers to remedy;

(c) (**provisions void**) if all or any material provision of a Finance Document is or becomes void, voidable, illegal or unenforceable or of limited force (other than because of equitable principles or laws affecting creditors' rights generally), or the Borrowers claim this to be the case; or

(d) (**Material Adverse Effect**) there is a Material Adverse Effect which has a Material Financial Impact.

6.2 Consequences

(a) At any time following the occurrence of an Event of Default, the Lender may:

(i) cancel the Facility by notice in writing to the Borrowers at which time, subject to clause 6.2(b) below, the Lender's obligation to make any further amounts available under the Facility will cease; and

(ii) notify the Borrowers that the Facility Amount Owing is immediately due and payable or payable on demand.

(b) Notwithstanding the occurrence of an Event of Default or cancellation of the Facility by the Lender, the Borrowers shall remain entitled to deliver a Utilisation Request for a Utilisation for the payment of Costs set out in the Agreed Budget incurred up to and including: (A) the date of the Event of Default or (B) the date of the cancellation of the Facility (as applicable), in accordance with Clause 1 of Schedule 1, except that the condition precedent in clause 1.3(c) of Schedule 1 will be deemed to have been waived by the Lender.

7 Payments

7.1 Payment mechanics

(a) On each date on which the Borrowers are required to make a payment to the Lender under a Finance Document, the Borrowers shall make the payment to the Lender in immediately available funds or same day funds.

(b) Payment shall be made to such account as the Lender specifies to the Borrowers in writing.

7.2 No set-off by the Borrowers

All payments to be made by the Borrowers to the Lenders under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

7.3 Business Days

(a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day.

(b) During any extension of the due date for payment of any principal or unpaid sum under this deed interest is payable on the principal or unpaid sum at the rate payable on the original due date.

7.4 Currency of account

(a) Subject to paragraphs (b) and (c), AUD is the currency of account and payment for any sum due from the Borrower under any Finance Document.

(b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

(c) Any amount expressed to be payable in a currency other than AUD shall be paid in that other currency.

7.5 Partial payments

(a) If the Lender receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrowers under the Finance Documents, the Lender shall apply that payment towards the obligations of the Borrowers under the Finance Documents in the following order:

(i) **first**, in or towards payment pro rata of any accrued interest due but unpaid under the Finance Documents;

(ii) **secondly**, in or towards payment pro rata of any principal due but unpaid under the Finance Documents; and

(iii) **thirdly**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.

7.6 Tax gross up

If at any time an applicable law obliges the Borrowers to make a deduction or withholding in respect of Tax from a payment to the Lender under the Finance Documents, the Borrowers must:

(a) notify the Lender of the obligation promptly after any Borrower becomes aware of it;

(b) ensure that the deduction or withholding does not exceed the minimum amount required by law;

(c) pay to the relevant Governmental Agency on time the full amount of the deduction or withholding and promptly deliver to the Lender a copy of any receipt, certificate or other proof of payment; and

(d) pay to the Lender, at the time that the payment to that Lender is due, an additional amount that ensures that, after the deduction or withholding is made, the Lender receives a net sum equal to the sum that it would have received if the deduction or withholding had not been made.

7.7 Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days.

8 Costs

Each party shall bear its own costs of and in connection with the Finance Documents.

9 Further assurance

The Parties shall do, sign and execute all deeds, schedules, acts, documents and things as may reasonably be required to carry out and give effect to the terms and intentions of the Finance Documents whether before or after execution of this deed.

10 Goods and Services Tax

(a) Unless otherwise expressly stated, all prices or other sums payable or consideration to be provided under or in accordance with the Finance Documents are exclusive of GST.

(b) If any Party:

(i) is liable to pay GST on any supply made under a Finance Document;

(ii) certifies to the recipient that it has not priced the supply to include GST; or

(iii) agrees to issue a valid tax invoice to the recipient within 7 days of the date of the supply,

then the recipient agrees to pay to the supplier an additional amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

(c) If the supplier certifies to the recipient that the consideration for any supply is GST inclusive, the supplier agrees to issue a valid tax invoice to the recipient within 7 days of the date of supply.

(d) The supplier will issue a valid adjustment note within 7 days of finding out that the actual amount of GST payable by it on the supply differs from the amount paid by the recipient. Payment adjustments must then be made between the Parties to reflect the actual amount of GST payable.

(e) Notwithstanding any other clause in this deed, the supplier shall not be entitled to recover from the recipient any amount of GST which the supplier has paid or is liable to pay in relation to or in connection with any supply acquired by the supplier from a third party, if the supplier has received or is entitled to receive any form of tax credit or refund for the said amount of GST.

(f) Notwithstanding any other provision in this deed to the contrary, this clause will survive termination of this deed.

(g) GST and any other terms used in this clause means any goods and services tax, consumption tax, value added tax or any tax of a similar nature, together with any related interest, penalties, fines or other charges.

11 Miscellaneous Terms

11.1 Applicable law

This deed is governed by the law in force in Western Australia. The Parties submit to the non-exclusive jurisdiction of the courts of Western Australia.

11.2 Severability

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this deed or is contrary to public policy.

11.3 Partial invalidity

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

11.4 Assignment

(a) The Borrowers may only assign, encumber, declare a trust over or otherwise deal with their rights under this deed with the prior written consent of the Lender.

(b) The Lender may assign or otherwise transfer their rights under this deed:

(i) to a Controlled Affiliate of the Lender without the prior written consent of the Borrowers; or

(ii) otherwise to any other person with the prior written consent of each of the Borrowers.

11.5 Waiver and variation

A provision of or a right created under this deed or the Facility may not be waived or varied except in writing signed by the Party or Parties to be bound.

11.6 Remedies cumulative

The rights, powers and remedies provided in this deed are cumulative with and not exclusive of the rights, powers or remedies provided by law independently of this deed.

11.7 Time of the essence

Time is of the essence of this deed in respect of an obligation to pay money.

11.8 Entire agreement

This deed and its Schedules constitute the entire agreement of the Parties about its subject matter and prevail over all previous agreements, understandings and negotiations on that subject matter.

11.9 Counterparts

This deed may consist of a number of copies, each signed by one or more Parties to the deed. If so, the signed copies are treated as making up the one document.

11.10 When deed takes effect

This deed takes effect:

(a) if counterparts of the deed are not used, when the Parties have signed the deed; or

(b) if counterparts of the deed are signed, upon exchange by the Parties.

11.11 Notices

Any notice or other communication including, but not limited to, any request, demand, consent or approval, to or by a Party to this agreement, must be in legible writing and in English addressed to the relevant Party's notice details:

(a) in respect of the Lender:

Address: Company registration number: 46795, c/- Conyers Corporate Services (Bermuda) Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda

Email: tristan.kingcott@icm.limited; ricardo.gouveia@icm.limited; greg.segers@icm.limited

(b) in respect of the Borrowers:

Address: c/o FTI Consulting, Central Park, level 47/152-158 St Georges Terrace, Perth WA 6000

Email: daniel.woodhouse@fticonsulting.com; kate.warwick@fticonsulting.com; hayden.white@fticonsulting.com

(c) in respect of the Deed Administrators:

Address: c/o FTI Consulting, Central Park, level 47/152-158 St Georges Terrace, Perth WA 6000

Email: daniel.woodhouse@fticonsuiting.com; kate.warwick@fticonsulting.com; hayden.white@fticonsulting.com

or such updated details notified to the sender by any Party by notice from time to time.

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12 Interpretation

12.1 Definitions

In this deed and the Schedules, these meanings apply unless the contrary intention appears:

Advance means any amount drawn or proposed to be drawn by the Borrowers under this deed or the principal amount outstanding for the time being of that Advance.

Affiliate means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

Agreed Budget has the meaning given to it in clause 5(a).

AML/CTF Laws means the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and any other anti-money laundering or counter-terrorism financing laws or regulations including without limitation, any laws or regulations.

Applicable Law means any law, legislation, statute, ordinance, court order, decree, circular directive, judgement, decision, injunction, licence permit, rule, regulation, and judicial interpretation thereof, and any interpretation of or determination in respect of any of the foregoing, by any Authority having jurisdiction over the matter in question and binding on a given person.

Australia means the Commonwealth of Australia (or the state or territories thereof).

Authorised Representative means:

(a) in relation to the Lender:

(i) a company secretary or director of the Lender or an employee of the Lender whose title includes the word "manager", "director", "counsel", "chief" or "head" "chief", "executive", "associate", "president", "lawyer" or cognate expressions;

(ii) a person who is acting temporarily in one of those positions; or

(iii) a person, or a person holding a position, nominated by the Lender to the Borrowers; and

(b) in relation to the Borrowers, the Deed Administrators or any of the Deed Administrators' Related Parties.

Authority means a government, local government, statutory or regulatory body or any subdivision thereof and/or any ministerial or government, intergovernmental, quasi-governmental or other regulatory department, body, instrumentality, agency, court, tribunal, department, central bank, municipality, or other entity of any kind or other person exercising executive, legislative, judicial, regulatory or administrative functions.

Availability Period means the period from the Effective Date until the Termination Date.

Barminco Condition means the Administrators' application to Court dated 22 August 2024 (WA Supreme Court proceedings COR135/2014) being resolved (including by way of settlement and/or consent orders) such that the claims of Barminco Limited the subject of the proceeding comprise pre-appointment claims in the external administration of the Operating Entities (as defined in the DOCA).

Borrower has the meaning given in Schedule 1 (*Facility Terms*) to this deed.

Borrower Reporting Default means an Event of Default under clause 6.1(a)(i) or 6.1(a)(ii).

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in Perth, Western Australia.

Controlled Affiliate means, in relation to a person, that person's Affiliates in respect of which it possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise.

Corporations Act means the *Corporations Act 2001* (Cth).

Compliance Standards means all Applicable Laws, AML/CTF Laws, Environmental Laws and Good Mining Practice.

Costs has the same meaning as defined in the DOCA.

Creditors' Trust has the same meaning as defined in the DOCA.

Creditors' Trust Deed has the same meaning as defined in the DOCA.

Crown Lease means each crown lease, if any, granted to a Borrower in respect of crown land.

Deed Period has the same meaning as defined in the DOCA.

Deed Administrator Debt means a debt incurred by the Deed Administrators under the DOCA for which they are entitled to be indemnified pursuant to clause 13.2 of the DOCA and for which they are entitled to a lien over the assets of each Borrower pursuant to clause 13.3 of the DOCA.

Deed Administrators' Related Parties means the Deed Administrators':

(a) present and future firm or firms, officers, partners, directors, managers, employees and agents, any successor or merged firm or partnership and the shareholders, officers, partners, directors, managers, employees and agents of any such entity or partnership; and

(b) financial, tax, accounting or legal adviser or other expert advisers.

DOCA means the deed of company arrangement executed by each of the Borrowers on or around the date of this deed.

Effective Date means the date of this deed.

Event of Default means an event or circumstances described in clause 6.1.

Environmental Law means any law relating to the environment and pollution including a law relating to water, water catchments, pollution of air, groundwater or water, noise, soil, chemicals, pesticides, hazardous substances, the ozone layer, waste, dangerous goods, public health, occupational health and safety, environmental hazards, any aspect of protection of the environment, or the enforcement or administration of any such law (whether the law arises under law or pursuant to an Authorisation, notice, decree, order or directive of any Governmental Agency).

Facility means the facility described in clause 1 (Effective Date and Facility) and Schedule 1 (*Facility Terms*) to this deed.

Facility Amount Owing means all money which is, or at any time may be, payable to the Lender under this deed in relation to the Facility, including any principal, interest, fees (including the Fees), costs, indemnity, charges, duties or expenses irrespective of whether the liability is:

(a) present or future;

(b) actual, prospective, contingent or otherwise;

(c) ascertained or unascertained;

(d) in existence before or comes into existence on or after the Effective Date; or

(e) a combination of any or all of the above.

Facility Limit has the meaning given in Schedule 1 (*Facility Terms*) to this deed.

Finance Document means:

(a) this deed;

(b) any other document designated as such by the Lenders and a Borrower; and

(c) any document or agreement entered into or given under any of the above.

Good Mining Practice means the existence of that degree of skill, care, prudence, operational and financial foresight and operating practice which would reasonably and ordinarily be expected from a skilled and experienced person engaged in the same type of undertaking as each Borrower under the same or similar circumstances, with the exercise of skill, care, prudence, operational and financial foresight and operating practices to be substantially in accordance with recognised best practices in the mining industry in Australia and taking into account the fact that the Project is, as at the date of this deed, in care and maintenance.

Governmental Agency means any government or any governmental, semi-governmental or judicial entity or authority. It also includes any self regulatory organisation established under statute or any stock exchange.

Holding Company means, in relation to a person, any other person in respect of which it is a Subsidiary.

Interest Period has the meaning given in Schedule 1 (*Facility Terms*) to this deed.

Intercreditor Agreement means the intercreditor agreement between Trafigura Pte Ltd and the Lender in respect of their respective debt arrangements with the Borrowers.

Intellectual Property means any patents, trademarks, service marks, designs, business and trade names, copyrights, database rights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which a Borrower may from time to time have an interest.

Interest Rate has the meaning given in Schedule 1 (*Facility Terms*) to this deed.

Lease means an agreement under which an asset may be used, exploited, operated or managed by a person other than the owner. It includes a lease, licence, charter, hire purchase or hiring agreement.

Material Financial Impact means:

(a) an additional funding requirement for the Project which is not in the Agreed Budget; or

(b) an additional Cost which is not in the Agreed Budget,

required to be incurred by the Deed Administrators, in each case, exceeding:

(c) $100,000 in respect of the relevant funding requirement or Cost (as applicable); or

(d) $250,000 in aggregate when combined with all other additional funding requirements or additional Costs not in the Agreed Budget required to be incurred by the Deed Administrators during the term of the Facility.

Material Adverse Effect means the occurrence, after the date of this deed, of an event or circumstance with respect to the Borrowers and the Project (taken as a whole) which materially adversely affects the business, operation, property, condition (financial or otherwise) of the Borrowers and the Project (taken as a whole) when compared with the position as at the date of this deed, to be assessed having regard to the fact that the Borrowers are in insolvent external administration and the Project is in care and maintenance.

Monthly Reconciliation Report has the meaning given in clause 5(d).

Native Title Claim means any application, claim right or entitlement, (whether arising by statute or otherwise) of any indigenous person or traditional owner to any estate or interest in land by which that person or owner is applying for or claiming or has that estate or interest in land because that person is indigenous, is a traditional owner or otherwise has a relationship with the land including any application, claim or entitlement under the *Native Title Act 1993* (Cth) or any analogous legislation.

Permitted Purpose means:

(a) the payment of Costs set out in the Agreed Budget in respect of the following month or such other period as may be specified by the Borrowers in a Utilisation Request; or

(b) such other purpose agreed by the Lender in writing.

PRL means Panoramic Resources Limited (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) ABN 47 095 792 288.

Product means the present and future right, title and interest of a Borrower in and to all nickel, copper, cobalt and other metals and minerals mined, extracted or derived from the Project and the Project Area.

Project means the project known as the Savannah Nickel-Copper-Cobalt Operation in the East Kimberley region of Western Australia comprising the exploration, development, construction and operation of the mine in the Project Area and its associated infrastructure.

Project Area means the area that is the subject of Tenements and Crown Leases.

Project Assets means all the rights, titles and interests both present and future of each Borrower which is attributable to the Project and includes all the right, title and interest both present and future of a Borrower in, to, under or derived from:

(a) a Tenement, Lease and all other documentation and agreements under which a Borrower derives the right to conduct mining or exploration for the Product at the Project;

(b) the Product;

(c) the Project Area;

(d) every contract for the use by any third party of any assets and property included in the Project;

(e) all exploration and mining information, documents, maps, reports, records, studies, and other written data, including all data stored on magnetic tapes, disks or diskettes or any other computer storage media, relating to geological, geochemical and geophysical work, feasibility studies and other operations conducted with respect of the Project Area; and

(f) all buildings, improvements, structures, systems, fixtures, plant, machinery, tools, and other personal property at any time used or intended to be used for use in connection with or incidental to the exploration, mining, storage, transporting and processing the Product, and all facilities and infrastructure (including any treatment or processing plant) associated with the Project.

Representative means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

Subsidiary means a subsidiary within the meaning of Part 1.2 Division 6 of the Corporations Act.

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

Termination Date means the earlier to occur of:

(a) the date that is 7 days after cancellation of the Facility in accordance with clause 6.2(a)(i);

(b) termination of the DOCA in accordance with clause 12.4 of the DOCA; and

(c) Completion in accordance with the terms of the DOCA.

Tenement means any:

(a) tenement acquired or held by a Borrower; and

(b) present or future renewal, extension, modification, substitution, amalgamation or variation of any of a tenement acquired or held by a Borrower (whether extending over same or a greater or lesser area).

Utilisation means a utilisation of the Facility.

Utilisation Date means the date of a Utilisation, being the date on which the relevant loan is made or to be made under the Facility.

Utilisation Request means a notice substantially in the form set out in Schedule 2 (*Utilisation Request*).

12.2 References to certain general terms

Unless the contrary intention appears, a reference in this deed to:

(a) **(variations or replacement)** a document (including this deed) includes any variation, supplement, restatement, novation or replacement of it;

(b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this deed;

(c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(d) **(law)** law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);

(e) **(indebtedness)** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(f) **(singular includes plural)** the singular includes the plural and vice versa;

(g) **(person)** the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any government agency;

(h) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(i) **(two or more persons)** an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;

(j) **(jointly and individually)** an agreement, representation or warranty by two or more persons binds them jointly and each of them individually;

(k) **(reference to a group of persons)** a group of persons or things is a reference to any two or more of them jointly and to each of them individually;

(l) **(dollars)** United States dollars, USD or US$ is a reference to the lawful currency of the United States of America;

(m) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;

(n) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(o) **(meaning not limited)** the words "including", "for example" or "such as" when introducing an example, does not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and

12.3 Event of Default

An Event of Default is "subsisting" if any applicable cure period has expired and the Event of Default has not been waived in writing by the Lender.

12.4 Headings

Headings are for convenience only and do not affect the interpretation of this deed.

12.5 Several obligations

The obligations of the Borrowers under this deed are the primary obligations of each Borrower and each Borrower is jointly and severally liable for the obligations of the Borrowers. This deed will be binding on each Borrower despite anything done or omitted to be done by any other Borrower.

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Schedule 1 Facility Terms

Facility Summary

Borrowers:	Panoramic Resources Limited (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) ABN 47 095 792 288 Savannah Nickel Mines Pty Ltd (Subject to Deed of Company Arrangement) ACN 103 729 282
Lender:	Zeta Resources Limited ARBN 162 902 481
Nature of Facility:	Term loan facility
Facility Limit:	$3,350,000
Utilisation:	There will be no limit on the number of Advances requested.
Account:	083-004 10-537-9053 for Panoramic Resources Limited (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) ABN 47 095 792 288 083-004 10-584-9318 for Savannah Nickel Mines Pty Ltd (Subject to Deed of Company Arrangement) ACN 103 729 282 (or such other accounts as agreed between the Lender and the Borrowers from time to time).
Interest Rate:	10% per annum.
Interest Period:	In respect of each Advance, the period commencing on (and including) that Utilisation Date in respect of that Advance to (and excluding) the Termination Date or, if earlier the date on which such Advance is repaid or prepaid. There is only 1 Interest Period applicable to each Advance. If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

1 The Facility

1.1 Delivery of Utilisation Request

The Borrowers may deliver a Utilisation Request for a Utilisation during the Availability Period which:

(a) specifies the date on which the Borrower requires the Advance, which must be within the Availability Period;

(b) is given by 9.00am (Perth time) at least 5 Business Days (or such shorter period as the Lender may, in its sole discretion agree) before the date specified pursuant to paragraph (a) above;

(c) specifies the amount of the Advance;

(d) specifies the Costs in the Agreed Budget in respect of which the Advance will be applied in payment, being Costs in respect of the following month or such shorter period as may be specified by the Borrowers or such longer period as may be agreed between the Borrowers and the Lender;

(e) is accompanied by the then-current version of the Agreed Budget; and

(f) is signed by an Authorised Representative of the Borrower.

1.2 Purpose

The Borrower must apply the proceeds of the Facility only towards a Permitted Purpose. The Lender is not bound to monitor or verify the application of any amount borrowed pursuant to this deed.

1.3 Conditions Precedent

The Lender is only obliged to lend an Advance if on the date of the Utilisation Request and on the proposed Utilisation Date:

(a) the Lender has received the Utilisation Request in accordance with, and satisfying each condition in, clause 1.1;

(b) the Advance is to be applied for the Permitted Purpose;

(c) no Event of Default is subsisting or would result from the proposed Utilisation; and

(d) it is not unlawful for the Lender to advance the Utilisation or continue to participate in the Facility.

2 Utilisation

Each Advance under the Facility will be credited by the Lender to the Account by no later than 5.00pm (Perth time) on the proposed Utilisation Date.

3 Interest

3.1 Calculation of interest

The rate of interest on each Advance for the Interest Period applicable to that Advance is the Interest Rate.

3.2 Payment of interest

Any interest that accrues on an Advance during the Interest Period applicable to that Advance will capitalise monthly and be payable on the Termination Date, together with the principal amount of the Advance.

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4 Repayment

4.1 Repayment

On the Termination Date:

(a) where Completion under the DOCA has occurred:

(i) subject to paragraph (ii), the Facility Amount Owing will be repayable from the Creditors' Trust in accordance with clause 5.2(a)(vi) of the Creditors' Trust Deed; and

(ii) if a Borrower Reporting Default is subsisting on the Termination Date, the Facility Amount Owing will be repayable pursuant to clause 1.2(c)(ii)(A), and

(b) where the DOCA has been terminated in accordance with clause 12.4 of the DOCA, with immediate effect on and from the date of termination:

(i) the Facility Amount Owing will be forgiven; and

(ii) the Lender releases, and covenants not to sue, the Borrowers or the Deed Administrators in respect of any obligations under this deed or any claim, action or suit, loss, damage, cost or expense suffered or incurred by the Lender arising out of, or in any way related to, this deed (including any unpaid Facility Amount Owing) or any Finance Document or any document, instrument or transaction entered into in connection with this deed or any Finance Document.

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Schedule 2 Utilisation Request

To: Lender

Dated:

Dear Sirs

Deed of Funding –
Panoramic (the Deed)

1 We refer to the Deed. This is a Utilisation Request. Terms defined in the Deed have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

2 We wish to borrow the Advance on the following terms:

Proposed Utilisation Date:	[***insert details***] (or, if that is not a Business Day, the next Business Day)
Amount:	$[***insert amount***]

3 We confirm that each condition specified in clause 1.3 (*Conditions Precedent*) of Schedule 1 (*Facility Terms)* of the Deed is satisfied on the date of this Utilisation Request and will remain satisfied on the proposed Utilisation Date.

4 [The proceeds of the Advance should be credited to [Account].]

This Utilisation Request is irrevocable.

Yours faithfully

The Borrowers

[*Execution block to be inserted*]

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Schedule 3 Agreed Budget

Docusign Envelope ID: FAFC60B5-72DA-4D2E-8182-7F041B66DF1B

PANORAMIC RESOURCES LTD

Panoramic Resources Pty Ltd (Administrators Appointed)
Savannah Nickel Mines Pty Ltd (Administrators Appointed)

Agreed Budget

		Oct-24 (Forecast)	Nov-24 (Forecast)	Dec-24 (Forecast)	Total Forecast (to Dec)	Oct-24 (month 1 draw est.)
Savannah - Forecast Costs						*Period: 23 Oct to 31 Oct*
Committed						*25.8%*
S1	Personnel Costs (salary + oncosts)	(230,693)	(228,174)	(233,004)	(691,871)	(79,566)
S2	Power Station	(64,252)	(63,728)	(64,252)	(192,232)	(16,581)
S2.2	Fuel	(147,435)	(142,679)	(147,435)	(437,549)	(38,048)
S3	UG Mine	(56,000)	(97,000)	(51,000)	(204,000)	(14,452)
S4	Processing	(15,000)	(15,000)	(15,000)	(45,000)	(3,871)
S5	Maintenance	(11,200)	(6,200)	(6,200)	(23,600)	(2,890)
S6	Environment	(31,500)	(32,500)	(6,500)	(70,500)	(31,500)
S7	Stores	(5,000)	(5,000)	(5,000)	(15,000)	(1,290)
S8	Village	(15,000)	(3,000)	(3,000)	(21,000)	(15,000)
S9	Administration & Site General	(17,700)	(17,700)	(20,200)	(55,600)	(4,568)
S10	Comms & IT	(9,993)	(9,993)	(9,993)	(29,979)	(2,579)
S11	Wyndham Port	(14,263)	(11,069)	(8,569)	(33,901)	(3,681)
S12	Equipment	(49,383)	(49,383)	(41,383)	(140,148)	(49,383)
S15	Insurance (Payable in PAN)	-	-	-	-	-
S16	Tenement	(1,000)	(49,793)	(4,483)	(55,276)	(258)
	Sub-total	**(668,419)**	**(731,219)**	**(616,019)**	**(2,015,656)**	**(263,666)**
Contingency						
CC1	General	(50,000)	(50,000)	(50,000)	(150,000)	(12,903)
CC2	Power Savings	-	-	-	-	-
CC3	Fuel	(73,718)	(71,340)	(73,718)	(218,775)	(19,024)
CC4	Enviornmental - DWER sulphate	-	-	-	-	-
CC5	Tenement	(15,000)	(15,000)	(15,000)	(45,000)	(3,871)
CC6	OH&S	-	(18,040)	(32,000)	(50,040)	-
	Sub-total	**(138,718)**	**(154,380)**	**(170,718)**	**(463,815)**	**(35,798)**
Panoramic - Forecast Costs						
Committed						
P1	Personnel Costs - Perth Office	(26,869)	(26,869)	(26,869)	(80,608)	(26,869)
P2	Insurance	(110,957)	(112,457)	(110,957)	(334,372)	(110,957)
P3	Rent	(20,000)	-	-	(20,000)	-
P4	Statutory costs	(11,400)	(1,400)	(1,400)	(14,200)	(2,942)
P5	IT / Maintenance	(25,090)	(25,090)	(25,090)	(75,270)	(6,475)
P6	Other Costs	(2,500)	(2,500)	(2,500)	(7,500)	(645)
P7	Transaction Costs - s444GA	(150,000)	(200,000)	-	(350,000)	(150,000)
	Sub-total	**(346,816)**	**(368,316)**	**(166,816)**	**(881,949)**	**(297,888)**
Contingency						
CC10	Rent	(18,050)	-	-	(18,050)	-
CC11	Tenement	(5,500)	(500)	(500)	(6,500)	(1,419)
	Sub-total	**(23,550)**	**(500)**	**(500)**	**(24,550)**	**(1,419)**
Total Committed - Savannah & Panoramic		**(1,015,235)**	**(1,099,535)**	**(782,835)**	**(2,897,606)**	**(561,555)**
Total Contingency - Savannah & Panoramic		**(162,268)**	**(154,880)**	**(171,218)**	**(488,365)**	**(37,217)**
Total Forecast Costs		**(1,177,503)**	**(1,254,415)**	**(954,053)**	**(3,385,971)**	**(598,772)**

Comments

N/A	Detailed analysis provided by Panoramic finance team up to Sep-24
S2	Estimated fixed cost power savings assumed to start from Oct-24.
S12	Assumes sale of surplus equipment in the short term and loaders lease repayments extended out to Dec-24
P1	From Dec-24, assumes external accountant services to support entities
P2	Insurance for Panoramic estimated as per current cost (Attvest)
P3	Assumes HO exit in October 24
P4	Assumed based on terms of the proposal, this does not include ASX listing reinstatements
P7	Inclusion of s444GA transaction costs - timing TBC
CC3	Fuel savings contingency assumed to start from Oct-24
CC4	Estimate of DWER sulphate exceedance program cost. Gordon Low advised likely to be incurred around April/May 2025 following the wet season.
CC5	Tenement minimum expenditure contingency
CC6	Fire protection inspection contingency & removal of expired detinators stored underground

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Schedule 4 Monthly Reconciliation Report

Docusign Envelope ID: FAFC60B5-72DA-4D2E-8182-7F041B66DF1B

PANORAMIC RESOURCES LTD

EXAMPLE ONLY

Panoramic Resources Pty Ltd (Administrators Appointed)
Savannah Nickel Mines Pty Ltd (Administrators Appointed)

[October 2024] Monthly Reconciliation Report

Ref.		October-24 Agreed Budget	Actual	Variance	Explanatory Notes
	Savannah - Forecast Costs				
	Committed				
S1	Personnel Costs (salary + oncosts)	(79,566)			
S2	Power Station	(16,581)			
S2.2	Fuel	(38,048)			
S3	UG Mine	(14,452)			
S4	Processing	(3,871)			
S5	Maintenance	(2,890)			
S6	Environment	(31,500)			
S7	Stores	(1,290)			
S8	Village	(15,000)			
S9	Administration & Site General	(4,568)			
S10	Comms & IT	(2,579)			
S11	Wyndham Port	(3,681)			
S12	Equipment	(49,383)			
S15	Insurance (Payable in PAN)	-			
S16	Tenement	(258)			
	Sub-total	**(263,666)**			
	Contingency				
CC1	General	(12,903)			
CC2	Power Savings	-			
CC3	Fuel	(19,024)			
CC4	Enviornmental - DWER sulphate	-			
CC5	Tenement	(3,871)			
CC6	OH&S	-			
	Sub-total	**(35,798)**			
	Panoramic - Forecast Costs				
	Committed				
P1	Personnel Costs - Perth Office	(26,869)			
P2	Insurance	(110,957)			
P3	Rent	-			
P4	Statutory costs	(2,942)			
P5	IT / Maintenance	(6,475)			
P6	Other Costs	(645)			
P7	Transaction Costs - s444GA	(150,000)			
	Sub-total	**(297,888)**			
	Contingency				
CC10	Rent	-			
CC11	Tenement	(1,419)			
	Sub-total	**(1,419)**			
	Total Committed - Savannah & Panoramic	**(561,555)**			
	Total Contingency - Savannah & Panoramic	**(37,217)**			
	Total Forecast Costs	**(598,772)**			

Supporting Annexures:

A	Agreed Budget
B	SAVN - Bank statement for the month of [October 2024] with funded transactions highlighted and marked with the above cost reference - supporting invoices / other for all highlighted transactions attached
C	PAN - Bank statement for the month of [October 2024] with funded transactions highlighted and marked with the above cost reference - supporting quotes / correspondence exchange for all highlighted transactions are attached
D	SAVN - PO report for the month of [October 2024] with approved costs marked with the above cost reference - supporting quotes / correspondence exchange for all highlighted transactions are attached
E	PAN - PO report for the month of [October 2024] with approved costs marked with the above cost reference - supporting quotes / correspondence exchange for all highlighted transactions are attached
F	Schedule of Items funded where supporting invoices are not yet available
G	[other items (if necessary)]

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Execution page

LENDER

Executed as a deed.

Signed, sealed, and delivered by **Zeta Resources Limited ARBN 162 902 481** in the presence of:

Signed by:
722C4965C56742F...

Signature of witness

Michael Ng

Name of witness (print)

Seal

Signed by:
Alasdair Younie
7A5569BF39AC495...

Signature of authorised signatory

Alasdair Younie

Name of authorised signatory (print)

Docusign Envelope ID: FAFC60B5-72DA-4D2E-8182-7F041B66DF1B

BORROWERS

Executed as a deed.

Signed, **sealed** and **delivered** by each of **Panoramic Resources Limited (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) ABN 47 095 792 288**, **Savannah Nickel Mines Pty Ltd (Subject to Deed of Company Arrangement) ACN 103 729 282**, **PAN Transport Pty Ltd (Subject to Deed of Company Arrangement) ACN 627 691 598** and **Pindan Exploration Company Pty Ltd (Subject to Deed of Company Arrangement) ACN 129 252 197** by its joint and several deed administrators (without personal liability):

Signed by:
Daniel Hillston Woodhouse
025F4C0330F84DA...

Signature of deed administrator

Daniel Hillston Woodhouse

Name of deed administrator (print)

Signed by:
C812F677278A4F5...

Signature of deed administrator

Kathryn Guinivere Warwick

Name of deed administrator (print)

Signed by:
Hayden Leigh White
92B3AB42D9F64B5...

Signature of deed administrator

Hayden Leigh White

Name of deed administrator (print)

DEED ADMINISTRATORS

Signed, sealed and delivered by **Daniel Hillston Woodhouse** in his capacity as joint and several administrator in the presence of:

Signed by:
James Mazzone
3934C5755EF54C6...
Signature of witness

Signed by:
Daniel Hillston Woodhouse
025F4C0330F84DA...
Signature of **Daniel Hillston Woodhouse**

James Mazzone
Name of witness (print)

Signed, sealed and delivered by **Kathryn Guinivere Warwick** in her capacity as joint and several administrator in the presence of:

Signed by:
James Mazzone
3934C5755EF54C6...
Signature of witness

Signed by:
CB12F077278A4F5...
Signature of **Kathryn Guinivere Warwick**

James Mazzone
Name of witness (print)

Signed, sealed and delivered by **Hayden Leigh White** in his capacity as joint and several administrator in the presence of:

Signed by:
James Mazzone
3934C5755EF54C6...
Signature of witness

Signed by:
Hayden Leigh White
92B3AB42D9F04B5...
Signature of **Hayden Leigh White**

James Mazzone
Name of witness (print)

DHW-25

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select the Company the Proof of Debt relates to:

Company	Appointment Date	Select
Panoramic Resources Limited ACN 095 792 288	14 December 2023	✓
Savannah Nickel Mines Pty Ltd ACN 103 729 282	14 December 2023	✓
PAN Transport Pty Ltd ACN 627 691 598	14 December 2023	✓
Pindan Exploration Company Pty Ltd ACN 129 252 197	15 January 2024	✓

To the Voluntary Administrators of the Companies:

1. This is to state that at the date of appointment the Company was and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners) for 39'000'000 US dollars and 0 cents

Particulars of the debt are:

Date	Consideration *(state how the debt arose)*	Amount ($/c)	Remarks *(include details of voucher substantiating payment)*
Dec 2023	LOAN	USD 39'000'000	

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: _____

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally.

☒ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: [redacted]

Name: [redacted] Occupation*: [redacted]

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	Yes	No
Do you wish to receive all future reports and correspondence from our office via email?	☒	☐
Email: [redacted]		

If being used for the purpose of voting at a meeting:

a) Is the debt you are claiming assigned to you? ☐ No ☐ Yes

b) If yes, attach written evidence of the debt, the assignment and consideration given. ☐ Attached

c) If yes, what value of consideration did you give for the assignment (eg, what amount did you pay for the debt?) $_____

d) If yes, are you a related party creditor of the Company? (If you are unsure contact the Administrator) ☐ No ☐ Yes

Rule 14.4 of the Insolvency (England and Wales) Rules 2016

719

Statement of Claim / Proof of Debt

Name of Company (in Administration / Liquidation):	Panoramic Resources Ltd
Registration Number (of the above Company):	ACN 095 792 288
Date of Commencement of Administration / Liquidation:	14 December 2023
1 Full name of creditor (If a company, please also provide the company registration number)	[redacted]
2 Contact details for creditor a) Correspondence address	[redacted]
b) Email address	[redacted]
c) Telephone number	[redacted]
3 Total amount of claim (include any Value Added Tax)	(£) $72,542.50
4 If amount in 3 above includes outstanding uncapitalised interest, state amount.	(£)
5 Details of how and when the debt was incurred. (If you need more space, attach a continuation sheet to this form)	
6 Details of any security held, the value of the security and the date it was given.	
7 Details of any reservation of title claimed in respect of goods supplied to which the debt relates.	

8 Details of any document by reference to which the debt can be substantiated.

9 Signature of creditor
(or person authorised to act on the creditor's behalf)

10 Address of person signing if different from (2) above

11 Name in BLOCK LETTERS:

12 Position with, or relation to, creditor

Employed by the creditor and authorised by the creditor to make this statement

13 Date of signature

12/11/24

Notes:

1. There is no need to attach them now, but the office holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convener of any qualifying decision procedure.
2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.
3. Where more cost effective to do so, it is our practice to pay dividends (should there be one) by way of bank transfer rather than by cheque. Please provide the following information:

Bank Name:

Account Name;

Sort Code:

Account Number:

For Office Use Only:

Admitted to vote for

Amount (£)

Date

Office-holder signature

Admitted for dividend for

Amount (£)

Date

Office-holder signature

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select the Company the Proof of Debt relates to:

Company	Appointment Date	Select
Panoramic Resources Limited ACN 095 792 288	14 December 2023	✓
Savannah Nickel Mines Pty Ltd ACN 103 729 282	14 December 2023	
PAN Transport Pty Ltd ACN 627 691 598	14 December 2023	
Pindan Exploration Company Pty Ltd ACN 129 252 197	15 January 2024	

To the Voluntary Administrators of the Companies:

1. This is to state that at the date of appointment the Company was and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners) for $9,091 dollars and 80 cents

Particulars of the debt are:

Date	Consideration (*state how the debt arose*)	Amount ($/c)	Remarks (*include details of voucher substantiating payment*)
24/11/2021	Epson WF-C20750 X755000008	$9,091.80	Rental Contract No. 43770

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally.

☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

☑ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

[redacted] Dated: 07/10/2024

Name: [redacted] Occupation*: Collections Manager

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	Yes	No
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐
Email:... [redacted]		

If being used for the purpose of voting at a meeting:

a) Is the debt you are claiming assigned to you? ☐ No ☐ Yes

b) If yes, attach written evidence of the debt, the assignment and consideration given. ☐ Attached

c) If yes, what value of consideration did you give for the assignment (eg, what amount did you pay for the debt?) $_____

d) If yes, are you a related party creditor of the Company? (If you are unsure contact the Administrator) ☐ No ☐ Yes

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	x
Savannah Nickel Mines Pty Ltd ACN 103 729 282	
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)
for $ 6,603.25 excl GST *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
22/04/2024	IN-1189 Contract "#170 [redacted] Annual Subscription" for the period 10/06/2023 to 13/13/2023	$6,603.25 excl. GST	Split invoice from IN-1105 Contract "#170[redacted] Annual Subscription" for the period 10/06/2023 to 09/06/2024

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☒ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

[redacted] Dated: 18/04/2024

Name: [redacted] Occupation: The Director

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☒	☐
Email: [redacted]		

FORM 535

Subregulation 5.6.49(2)

Corporation Law

Client ID **2338384**

A.C.N. **095 792 288**

FORMAL PROOF OF DEBT OF CLAIM (GENERAL FORM)

To the Administrators of PANORAMIC RESOURCES LIMITED

1. This is to state that the company was on 14 December 2023 and still is, justly and truly indebted to the Commissioner of State Revenue, Level 3, QBE House, 200 St Georges Terrace, Perth, WA 6000 for Six Thousand One Hundred Forty Seven dollars and Eighteen cents.
   $6,147.18
   Particulars of the debt are: Pay-roll tax liability and late payment penalty for the period 1 December 2023 to 13 December 2023

---

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: NIL

---

3. I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Dated 5 July 2024
Signature [redacted] for Commissioner of State Revenue
Occupation Specialist Recovery Officer
Address RevenueWA
Level 3, 200 St Georges Terrace
Perth WA 6000

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	✓
Savannah Nickel Mines Pty Ltd ACN 103 729 282	
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023 and still is justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ 26,400.00 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
18/10/23	INVESTOR RELATIONS SERVICES	$8,800.00	DUE DATE 17/11/23
21/11/23	INVESTOR RELATIONS SERVICES	$8,800.00	DUE DATE 21/12/23
19/12/23	INVESTOR RELATIONS SERVICES	$8,800.00	DUE DATE 18/01/24

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: .....

Name: [redacted] Occupation: BUSINESS MANAGER

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☐	☐
Email:		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	X
Savannah Nickel Mines Pty Ltd ACN 103 729 282	
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to:

   Gilbert + Tobin (ABN 88 775 098 848)
   Brookfield Place, Tower 2, Level 16, 123 St Georges Terrace, Perth WA 6000

   (full name, ABN and address of the creditor and, if applicable, the creditor's partners)

   for $ 89,901.35 *(dollars and cents)*

   Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
29/11/2023	Legal Advice	$35,921.60	Invoice 434628
21/12/2023	Legal Advice	$53,979.75	Invoice 436575

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....
   .....
   (insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

   ☐ I am the creditor personally

   ☒ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

   ☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 22 February 2024

Name: [redacted] Occupation: Partner

Address: Brookfield Place, Tower 2, Level 16, 123 St Georges Terrace, Perth WA 6000

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☒	☐
Email: [redacted]		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	✓
Savannah Nickel Mines Pty Ltd ACN 103 729 282	
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ 139.19 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
	phone bill	$139.19	

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☑ I am the creditor personally

☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and un[redacted]

Signature: [redacted] Dated: 27/12/2023

Name: [redacted] Occupation: Accountant

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☐	☐
Email:		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	✓
Savannah Nickel Mines Pty Ltd ACN 103 729 282	
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ 6,421.14 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration *(state how the debt arose)*	Amount ($/c)	Remarks *(include details of voucher substantiating payment)*
31/3/24	Supply of labour	$4,746.06	Invoice 1275
31/3/24	Supply of Labour	$1,675.08	Invoice 1276

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 22/7/24

Name: [redacted] Occupation: Management Accountant

Address: .....

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐
Email: [redacted]		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023 and still is, justly and truly indebted to [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)
for $ 522.50 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
	PLEASE REFER TO ATTACHED TAX INVOICE		

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: N/A

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

Signature: [redacted] Dated: 19/03/2024

Name: [redacted] Occupation*: CHIEF FINANCIAL OFFICER

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐
Email: [redacted]		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 - FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	✓
Savannah Nickel Mines Pty Ltd ACN 103 729 282	
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to:

[redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ 977.08 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration *(state how the debt arose)*	Amount ($/c)	Remarks *(include details of voucher substantiating payment)*
12/12/23	INV5290	$977.08	Contractor [redacted] w/e 3 Dec 23

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

Signature: [redacted] Dated: 5/2/24

Name: [redacted] Occupation: ACCOUNTS OFFICER

Address: [redacted]

* *If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐

Email: [redacted]

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select the Company the Proof of Debt relates to:

Company	Appointment Date	Select
Panoramic Resources Limited ACN 095 792 288	14 December 2023	✓
Savannah Nickel Mines Pty Ltd ACN 103 729 282	14 December 2023	
PAN Transport Pty Ltd ACN 627 691 598	14 December 2023	
Pindan Exploration Company Pty Ltd ACN 129 252 197	15 January 2024	

To the Voluntary Administrators of the Companies:

1. This is to state that at the date of appointment the Company was and still is, justly and truly indebted to [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners) for _____ dollars and _____ cents

Particulars of the debt are:

Date	Consideration *(state how the debt arose)*	Amount ($/c)	Remarks *(include details of voucher substantiating payment)*
1/8/2024	Lease Agreement	$58,423.12	Tax Invoice Amount

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: _____

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally.

☒ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 23/10/24

Name: [redacted]

Address [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	Yes	No
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐
Email [redacted]		

If being used for the purpose of voting at a meeting:

a) Is the debt you are claiming assigned to you? ☐ No ☐ Yes

b) If yes, attach written evidence of the debt, the assignment and consideration given. ☐ Attached

c) If yes, what value of consideration did you give for the assignment (eg, what amount did you pay for the debt?) $_____

d) If yes, are you a related party creditor of the Company? (If you are unsure contact the Administrator) ☐ No ☐ Yes

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	X
Savannah Nickel Mines Pty Ltd ACN 103 729 282	
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)
for $ 684.20 SIX HUNDRED EIGHTY FOUR DOLLARS AND TWENTY CENTS *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
19/10/2023	INVOICE 3068937	$684.20	MEDICAL SERVICES

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☒ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 11/01/2024

Name: [redacted] Occupation: ACCOUNTS RECEIVABLE COLLECTIONS OFFICER

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☒	☐
Email: [redacted]		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	X
Savannah Nickel Mines Pty Ltd ACN 103 729 282	
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to:.....
[redacted]
(full name, ABN and address of the creditor and, if applicable, the creditor's partners)
for $ 30,000 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
23/01/2023	Sponsorship agreement to support education program in the Kimberley	$30,000	Payment made in two invoices, 1 in April and 1 in September. Last payment made in September 2023. Funds support [redacted] sending volunteers to run program.

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☒ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 23 January 2024

Name: [redacted] Occupation: Development Director

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☐	☐
Email:		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	X
Savannah Nickel Mines Pty Ltd ACN 103 729 282	
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to:.....

[redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ 111.95 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*

Please refer to page 2

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☒ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 8/08/2024

Name: ..... Occupation: Revenue Accounting Manager

Address: .....

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☐	☐
Email:		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	X
Savannah Nickel Mines Pty Ltd ACN 103 729 282	
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023 and still is justly and truly indebted to:

[redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ 7898.00 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
2.12.23	Christmas Pt-1	$7898.00	

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

~~I am the creditor personally~~

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 12-01-2024

Name: [redacted] Occupation: Event Sales Manager

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☐	☐
Email:		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	X
Savannah Nickel Mines Pty Ltd ACN 103 729 282	X
Pan Transport Pty Ltd ACN 627 691 598	X

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ USD 36,636,212.49 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
Refer to Annexure A			

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☒ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

Signature: [redacted] Dated: 22 December 2023

Name: [redacted] Occupation: STRUCTURED FINANCE

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☒	☐
Email: [redacted]		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	✓
Savannah Nickel Mines Pty Ltd ACN 103 729 282	
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ $10,510.50 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
28/11/23	Fees charged for legal services	$10,510.50	

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☑ I am the creditor personally

☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unp[redacted]

☐ I am the cred[redacted]tatement in writing. I know the debt was incurred for the consi[redacted]f my knowledge and belief, remains unpaid and unsatisfied.

Signature [redacted] Dated: 11/03/2024

Name: [redacted] Occupation: Director

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐
Email: [redacted]		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	/
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ 8,662.50 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
16/11/23	Service render	$ 8,662.50	
	(state how the debt arose)		*(include details of voucher substantiating payment)*

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 24 /1/2024

Name: [redacted] Occupation: Credit Manager ANZ

Address [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☐	☐
Email:		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	X
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to:
[redacted]
(full name, ABN and address of the creditor and, if applicable, the creditor's partners)
for $ 3,766.74 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
24/11/2023	Supply of goods	$2,189.50	Invoice 00010388, PO 209509
11/12/2023	Supply of goods	$1,577.24	Invoice 00010444, PO 209693

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 26.02.2024

Name: [redacted] Occupation: MANAGING DIRECTOR

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐

Email: [redacted]

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $463455.88 + GST = $509801.47 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
	WORK CARRIED OUT AS PER PURCHASE ORDER		

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: NONE

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date
N/A				

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 27TH DEC 2023

Name: [redacted] Occupation: COMPANY DIRECTOR

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☒	☐
Email: [redacted]		

This proof of debt form is submitted on behalf of [redacted]
Australia both are divsions of [redacted]

subregulation 5.6.49(2)
Corporations Act 2001

INFORMAL

~~FORM 535~~ – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	X
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ 21,606.21 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*

Please see below listing of particulars

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:
PPSR registrations number [redacted] and [redacted] with respect to equipment on hire [redacted] or flee [redacted] for the whole debt
(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☒ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

Signature [redacted] Dated: 22/12/23

Name: [redacted] Occupation: Credit Controller

Addres [redacted]

* *If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☒	☐

Email: [redacted]

Particulars of Debt -

[redacted] Compressors -
02/11/23 - 1123013572 $2410.80 Goods and Services
27/11/23 - 1123014651 $2907.81 Goods and Services

[redacted] Rental
01/12/23- 955432-0003 $10098.31 Rental Hire
22/12/23 - 955432-0004 $6189.29 Rental Hire

This proof of debt form is submitted on behalf of [redacted]
Australia both are divsions of [redacted]

subregulation 5.6.49(2)
Corporations Act 2001

INFORMAL

~~FORM 535~~ – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	X
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ 22,606.21 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*

Please see below listing of particulars

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:

PPSR registrations number [redacted] and [redacted] with respect to equipment on hire [redacted] or fleet or the whole debt

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☒ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

Signature: [redacted] Dated: 22/12/23

Name: [redacted] Occupation: Credit Controller

Address: [redacted]

* *If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☒	☐
Email: [redacted]		

Particulars of Debt -

[redacted] Compressors -
02/11/23 - 1123013572 $2410.80 Goods and Services
27/11/23 - 1123014651 $2907.81 Goods and Services

[redacted] Rental
01/12/23- 955432-0003 $10098.31 Rental Hire
22/12/23 - 955432-0004 $6189.29 Rental Hire

GPO BOX 9990 SYDNEY NSW 2001

Australian Government
Australian Taxation Office

FTI CONSULTING (AUSTRALIA) PTY LTD
PO BOX Z5488 ST. GEORGES TERRACE
PERTH WA 6831

Our reference: 1052231623126
Contact officer: Insolvency Officer
Phone: 1300 303 570
Fax: 1300 726 594
Your reference: 103 729 282
ABN: 25 103 729 282

12 March 2024

SAVANNAH NICKEL MINES PTY LTD (IN LIQUIDATION)

Dear [redacted]

The above named company is indebted to this office for a Running Balance Account deficit debt in respect of BAS amounts.

Payment of the amount of $155,251.46, particulars of which are set out in the enclosed Proof of Debt is claimed from you as liquidator.

This advice should not be taken as notification pursuant to section 260-45 of Schedule 1 of the *Taxation Administration Act 1953*.

To enable us to identify any portion of our debt which may be uncollectable, please complete the attached dividend expectation advice at 'Attachment 1'. We would appreciate your response within 30 days, by returning the completed attachment.

An amended proof of debt may be lodged when the full extent of the liability has been established. The table at 'Attachment 2' details the outstanding lodgment obligations.

If you require further information, please phone us on **1300 303 570**, Monday to Friday, between 8.00am and 6.00pm.

Yours sincerely

[redacted]
Deputy Commissioner of Taxation

[redacted]

Per
[redacted]

Encl.

Form 535 Subregulation 5.6.49(2)

Corporations Act 2001

AUSTRALIAN COMPANY NUMBER: 103 729 282

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the liquidator of SAVANNAH NICKEL MINES PTY LTD

1. This is to state that the company was on 14 December 2023, and still is, justly and truly indebted to the Deputy Commissioner of Taxation for a Running Balance Account deficit debt in respect of BAS amounts. Particulars of the debt are:

Consideration	Amount $
RBA DEFICIT DEBTS	
Running Balance Account deficit debt in respect of BAS amounts as at 14 December 2023	155,251.46
GRAND TOTAL	**155,251.46**

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it.

3. I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Dated this 12th day of March 2024.

Signature:

Occupation: Australian Government Officer
Address: 45 Francis Street
Northbridge WA 6003

Reply to:-

Australian Taxation Office
PO Box 9003
PENRITH NSW 2740

ATTACHMENT 1: ADVICE OF LIKELY DIVIDEND

Our Reference : 25 103 729 282
Name : SAVANNAH NICKEL MINES PTY LTD
Liquidator : DANIEL & HAYDEN
FTI CONSULTING (AUSTRALIA) PTY LTD
Po Box Z5488 St. Georges Terrace
Perth WA 6831

Please tick the appropriate box(es) :

(a)	priority claim	[ ]		Payment in full expected by ...../...../.....
		[ ]		Partial dividend expected .....c in $ by ...../...../.....
		[ ]		No dividend likely
		[ ]		Unclear whether there will be a dividend paid
(b)	unsecured claim	[ ]		Payment in full expected by ...../...../.....
		[ ]		Partial dividend expected .....c in $ by ...../...../.....
		[ ]		No dividend likely
		[ ]		Unclear whether there will be a dividend paid

Comments (if appropriate) -

.....

.....

.....

Signed .....Dated. .....

ATTACHMENT 2: OUTSTANDING LODGMENT OBLIGATIONS

SAVANNAH NICKEL MINES PTY LTD (IN LIQUIDATION) ACN: 103 729 282

Document	Period
Activity statement	December 2023

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 — FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	X
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to• .....
[redacted]
.....

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)
for $ 9,189,471.24 ..... *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
30/11/2023	Invoice No. 2120126/24 ('Invoice') issued to the Company by the Creditor for services rendered in November 2023 pursuant to [redacted] Agreement SNM2021-MIN-01 ('Agreement') dated 8 July 2021.	$6,289,471.24 (including GST)	See attached a copy of the Invoice.
14/12/2023	Services rendered by the Creditor to the Company pursuant to the Agreement for the period from 1 December 2023 up to and including 14 December 2023.	$2,900,000.00	

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option):*

☐ I am the creditor personally

☒ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

[redacted] ..... Dated: X 27/12/23

Name: .. [redacted] Occupation: President Contract Mining, Director of [redacted]

Address.... X [redacted]

* *if prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023 and still is justly and truly indebted to:
[redacted]
(full name, ABN and address of the creditor and, if applicable, the creditor's partners)
for $ 123,634.04 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
AUG 2022 TO NOV 2023	*(state how the debt arose)* GOODS & SERVICES SUPPLIED & DELIVERED & RELATED RENTAL CHARGES WHICH REMAIN OUTSTANDING & CYLINDER REPLACEMENT COSTS	123,634.04	*(include details of voucher substantiating payment)* REFER ATTACHED

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(Insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date
PPSR	[redacted]			

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signatur[redacted] Dated: 17/1/2024

Name: [redacted] Occupation: .....

Addres[redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐

Email: [redacted]

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ 584.10 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
16.12.23	Goods provided	$ 584.10	

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: N/A

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date
N/A				

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

Signature: [redacted] Dated: 19/1/24

Name: [redacted] Occupation: ACCOUNTS RECEIVABLE

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐
Email:		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ 217,950.03 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: n/a

(Insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 21 12 2023

Name: [redacted] Occupation: book-keeper

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐
Email: [redacted]		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	X
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $2,730.49 (two thousand, seven hundred and thirty US dollars, forty nine cents) *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
19/09/2023 (Invoice date)	Umpire analysis services provided by [redacted] commodity tested: Savannah Nickel Concentrate.	USD $ 2,730.49	Invoice reference UKWTMI23308319, copy enclosed alongside this form.

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☒ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 30/07/2024

Name: [redacted] Occupation: Senior Credit Controller (Finance Division)

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☒	☐
Email: [redacted]		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	X
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023 and still is justly and truly indebted to:

[redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ 375,386.09 .....*(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
As per attachment			

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

.....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 31/01/2024

Name: [redacted] OPERATIONS SUPPORT

Address: [redacted]

* *If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☐	☐
Email:		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select the Company the Proof of Debt relates to:

Company	Appointment Date	Select
Panoramic Resources Limited ACN 095 792 288	14 December 2023	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	14 December 2023	✓
PAN Transport Pty Ltd ACN 627 691 598	14 December 2023	
Pindan Exploration Company Pty Ltd ACN 129 252 197	15 January 2024	

To the Voluntary Administrators of the Companies:

1. This is to state that at the date of appointment the Company was and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners) for 6,459 dollars and 75 cents

Particulars of the debt are:

Date	Consideration *(state how the debt arose)*	Amount ($/c)	Remarks *(include details of voucher substantiating payment)*
31/10/23	Invoice for performance test on vac pump	6,459.75	See attached invoice and PO

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: _____

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally.

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 24/7/24

Name: [redacted] Occupation*: Accounts Recievable

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	Yes	No
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐
Email: [redacted]		

If being used for the purpose of voting at a meeting:

a) Is the debt you are claiming assigned to you? ☐ No ☐ Yes

b) If yes, attach written evidence of the debt, the assignment and consideration given. ☐ Attached

c) If yes, what value of consideration did you give for the assignment (eg, what amount did you pay for the debt?) $_____

d) If yes, are you a related party creditor of the Company? (If you are unsure contact the Administrator) ☐ No ☐ Yes

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: [redacted]

for $ 1,341,242.02 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
AS Attached			

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

Signature: [redacted] Dated: 18/4/2024

Name: [redacted] Occupation: Financial Controller

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐
Email: [redacted]		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select the Company the Proof of Debt relates to:

Company	Appointment Date	Select
Panoramic Resources Limited ACN 095 792 288	14 December 2023	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	14 December 2023	X
PAN Transport Pty Ltd ACN 627 691 598	14 December 2023	
Pindan Exploration Company Pty Ltd ACN 129 252 197	15 January 2024	

To the Voluntary Administrators of the Companies:

1. This is to state that at the date of appointment the Company was and still is, justly and truly indebted to [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners) for 72 218 dollars and 45 cents

Particulars of the debt are:

Date	Consideration *(state how the debt arose)*	Amount ($/c)	Remarks *(include details of voucher substantiating payment)*
30.03.23 7.12.23	Goods & Services	$ 72 218, 45	

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: ✓

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally.

☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 24/07/24

Name: [redacted] Occupation*: Director

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	Yes	No
Do you wish to receive all future reports and correspondence from our office via email?	☒	☐
Email: [redacted]		

If being used for the purpose of voting at a meeting:

a) Is the debt you are claiming assigned to you? ☐ No ☒ Yes

b) If yes, attach written evidence of the debt, the assignment and consideration given. ☒ Attached

c) If yes, what value of consideration did you give for the assignment (eg, what amount did you pay for the debt?) $ ✓

d) If yes, are you a related party creditor of the Company? (If you are unsure contact the Administrator) ☐ No ☐ Yes

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: [redacted]

for $ ..... 1,341,042.05 ..... *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
AS Attached			

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

Signature: [redacted] Dated: 18/4/2024

Name: [redacted] Occupation: Financial Controller

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐
Email: [redacted]		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: [redacted]

for $ 1,341,042.05 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
As Attached.			

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

Signature: [redacted] Dated: 18/4/2024

Name: [redacted] Occupation: Financial Controller

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐
Email: [redacted]		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	X
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to:.....
[redacted]
(full name, ABN and address of the creditor and, if applicable, the creditor's partners)
for $ 117,544.90 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
	Please see attached for all Invoices		

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....
(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:
   - ☐ I am the creditor personally
   - ☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief,
   - ☐ I [redacted] writing to make this statement in writing. I know the debt was incurred f[redacted]e debt, to the best of my knowledge and belief, remains unpaid and

Signatur[redacted] Dated: 21/12/2023

Name: [redacted] Occupation: COMMERCIAL MANAGER

Address[redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐
Email:		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ 11,444-40 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
13/11/23	Raw Materials	11,444-40	

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: PPSR [redacted]

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 9/1/24

Name: [redacted] Occupation: Credit Controller

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☐	☐
Email:		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	X
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to:
[redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)
for $ 2565.00 inc tax *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
12/10/2023	Supply of bedding to site	$1740.00	Tax invoice 60086849
03/11/2023	Supply of 3 x Televisions	$825.00	Tax invoice 60097682

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: n/a

(Insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☒ I am the creditor personally

☒ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 20/05/2024

Name: [redacted] Occupation: Director

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☒	☐

Email: [redacted]

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to:

[redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)
for $ 165 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
12/1/24	Radio repair	$165	PO 209182

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: NO

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date
[redacted]				

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 18/4/24

Name: [redacted] Occupation: ACCOUNTANT

Address [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☐	☐
Email:		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	X
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023 and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ 111,691.53 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(Include details of voucher substantiating payment)*
	Refer attached Statement		
	Drilling Services provided November 2023		

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☒ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 17/05/24

Name: [redacted] Occupation: GROUP FINANCE MANAGER

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐
Email: [redacted]		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to:.....
[redacted]
(full name, ABN and address of the creditor and, if applicable, the creditor's partners)
for $ 1,211.93 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 16.01.2024

Name: [redacted] Occupation: Accounts Receivable officer

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☐	☐
Email:		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select the Company the Proof of Debt relates to:

Company	Appointment Date	Select
Panoramic Resources Limited ACN 095 792 288	14 December 2023	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	14 December 2023	X
PAN Transport Pty Ltd ACN 627 691 598	14 December 2023	
Pindan Exploration Company Pty Ltd ACN 129 252 197	15 January 2024	

To the Voluntary Administrators of the Companies:

1. This is to state that at the date of appointment the Company was and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners) for 5560 dollars and 50 cents

Particulars of the debt are:

Date	Consideration *(state how the debt arose)*	Amount ($/c)	Remarks *(include details of voucher substantiating payment)*
20/11/2023	Unpaid invoice for replacement monitor delivered to site		$4598.00
29/11/2023	Unpaid invoice for rental of monitor for period of Aug - Sept 2023		$962.50

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: _____

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☒ I am the creditor personally.

☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

[redacted] in writing to make this statement in writing. I know the debt was incurred for the [redacted]bt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Sig[redacted] Dated: 25/07/2024

Name: [redacted] Occupation*: Managing Director

Address: _____

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	Yes	No
Do you wish to receive all future reports and correspondence from our office via email?	☒	☐
Email: [redacted]		

If being used for the purpose of voting at a meeting:

a) Is the debt you are claiming assigned to you? ☐ No ☐ Yes

b) If yes, attach written evidence of the debt, the assignment and consideration given. ☐ Attached

c) If yes, what value of consideration did you give for the assignment (eg, what amount did you pay for the debt?) $_____

d) If yes, are you a related party creditor of the Company? (If you are unsure contact the Administrator) ☐ No ☐ Yes

subregulation 5.6.49(2)
Corporations Act 2001

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FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select the Company the Proof of Debt relates to:

Company	Appointment Date	Select
Panoramic Resources Limited ACN 095 792 288	14 December 2023	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	14 December 2023	✓
PAN Transport Pty Ltd ACN 627 691 598	14 December 2023	
Pindan Exploration Company Pty Ltd ACN 129 252 197	15 January 2024	

To the Voluntary Administrators of the Companies:

1. This is to state that at the date of appointment the Company was and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners) for $421,609 dollars and 77 cents

Particulars of the debt are:

Date	Consideration *(state how the debt arose)*	Amount ($/c)	Remarks *(include details of voucher substantiating payment)*
	as at 29/5/2024 Outstanding Equipment Rental Invoices, $421,609.77. Relevant invoices attached		

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: NA

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

- ☐ I am the creditor personally.
- ☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.
- ☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 25/7/2024

Name: [redacted] Occupation*: Pricing & Commercial Lead (Equipment Rental)

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	Yes	No
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐
Email: [redacted]		

If being used for the purpose of voting at a meeting:

a) Is the debt you are claiming assigned to you? ☑ No ☐ Yes

b) If yes, attach written evidence of the debt, the assignment and consideration given. ☐ Attached

c) If yes, what value of consideration did you give for the assignment (eg, what amount did you pay for the debt?) $_____

d) If yes, are you a related party creditor of the Company? (If you are unsure contact the Administrator) ☐ No ☐ Yes

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023 and still is, truly and justly indebted to [redacted]
(full name, ABN and address of the creditor and, if applicable, the creditor's partners)
for $ 9933-00 *(dollars and cents)*

Particulars of the debt are: SEE INVOICES

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
28-11-2023	Analysis	671-00	
6-12-2023	Analysis	3025-00	
6-12-2023	Analysis	5511-00	
7-12-2023	Analysis	726-00	

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....
.....
(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:
   - ☐ I am the creditor personally
   - ☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied
   - ☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 20/3/2024

Name: [redacted] Occupation: ACCTS RECEIVABLE

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐
Email: [redacted]		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023 and still is justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ 750.75 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
06.11.23 27.11.23	PURCHASE SAFETY PRODUCTS & SIGNS		AS PER ATTACHED INVOICES

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(Insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

Signature: [redacted] Dated: 12.01.24

Name: ... Occupation: BUSINESS ADMIN MGR

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☐	☐
Email:		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to:.....

[redacted]

.....

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ ..... *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
6/12/2023	customer order: 209314	AUD $12,135.62	Invoices Number: POI 007863 - HAU00003222 CA2028 FILTER CARTRIDGE INLET FLOTATION
6/12/2023	customer order: 209553	AUD $ 6,067.81	Invoice Number: POI0077866 - HA00003222 CA2028 FILTER CARTRIDGE INLET FLOTATION

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

.....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: ..... Dated: .....

Name: ..... Occupation: .....

Address: .....

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐
Email: [redacted]		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	X
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies [redacted]

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to:.....
[redacted]
(full name, ABN and address of the creditor and, if applicable, the creditor's partners)
for $ 2,860 AUD .....*(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
21/11/2023	Maintenance Renewal	$2,860AUD	Licence will be suspended on 21st of January 2024, as invoice will be 1 month OVERDUE!
	(state how the debt arose)		*(include details of voucher substantiating payment)*

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....
(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:
   - ☐ I am the creditor personally
   - ☒ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied
   - ☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 16/01/2024

Name: [redacted] Occupation: Administration Manager

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☒	☐
Email: [redacted]		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to:.....

[redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ 83,912.48 Eighty Three Thousand, nine hundred and twelve dollars and forty eights cents *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
2023-12-03	Service Rendered and Software Licensing supplied in the Month of November 2023	$52,278.64	Invoice INV-000409
2024-01-05	Service Rendered and Software Licensing supplied in the Month of December 2023	$31,633.84	Invoice INV-000421

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: Nothing

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☑ I am the creditor personally

☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 2024-03-01

Name: .... Occupation: Executive Director

Address: .....

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐

Email: [redacted]

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ $131,890.00 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
22/01/2024		$ 109,560.00	INV-23632 (PO208498)
27/11/2023		$22,074.25.00	INV-23618 (PO#207721)
16/11/2023		$5,137.00	INV-23605 (PO#209100)

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signatu[redacted] Dated: [redacted]

Name: [redacted] Occupation: [redacted]

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐
Email: [redacted]		

✓

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)
for $ 31,549.19 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
02/11/2023-14/12/2023	Supply of Goods from PO issued	$31,549.19	Various invoices, copies & statement attached.

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: N/A

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 27/12/2023

Name: [redacted] Occupation: Commercial Business Analyst

Address [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐

Email: [redacted]

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	X
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: [redacted]
(full name, ABN and address of the creditor and, if applicable, the creditor's partners)
for $ 18,007 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration *(state how the debt arose)*	Amount ($/c)	Remarks *(include details of voucher substantiating payment)*
7/12/23	Provision of pumps by urgent charter	$1626.08	PO 209670
8/12/23	Provision of parts	$ 872.96	PO 209558
27/11/23	Provision of parts	$872.96	PO 209386

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: /

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☒ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 24/12/2023

Name: [redacted] Occupation: FINANCE MANAGER

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☒	☐
Email: [redacted]		

* [redacted] Electrical contracting and fuel services

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ $15,020.80 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
Nov 23 - Jan 24	Equipment Hire	$15,020.80	Invoices Attached

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature [redacted] Dated: 24/4/24

Name: [redacted] Occupation: Legal Collection Officer

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐
Email: [redacted]		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ 23,981.10 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration *(state how the debt arose)*	Amount ($/c)	Remarks *(include details of voucher substantiating payment)*
01/12/2023	Crane Hire	$23,981.10	PO# 209591

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☑ I am the creditor personally

☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature [redacted] Dated: 21/12/2023

Name: [redacted] Occupation: Director

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐

Email: [redacted]

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)
for $ 34,125.07 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
14/12/23	supply of goods	$34,125.07	

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☑ I am the creditor personally

☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 18/01/2024

Name: [redacted] Occupation: Director

Address: [redacted]

* *If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐

Email: [redacted]

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	X
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ 288.00 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
21/11/2022	Accommodation	$ 288.00	

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☒ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 22/02/2024

Name: [redacted] Occupation: General Manager

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☒	☐
Email: [redacted]		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to:.....
[redacted]
(full name, ABN and address of the creditor and, if applicable, the creditor's partners)
for $ .....11,627-00 (incl GST).....*(dollars and cents)* [redacted]

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
5-12-23	*(state how the debt arose)* delivery of technical report (environmental compliance)	11,627.00	*(include details of voucher substantiating payment)* INVOICE 0139

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....
.....
(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☑ I am the creditor personally

☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] .... Dated: 22/01/2024

Name: .... [redacted] .... Occupation: PRINCIPAL AQUATIC SCIENTIST, DIRECTOR

Address: .. [redacted] .....

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐
Email: ..... [redacted]		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly in[redacted]
[redacted]
(full name, ABN and address of the creditor and, if applicable, the creditor's partners)
for $ .....

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
Multiple	Goods & Services	AUD 48,795.91	

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....
.....
(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

I am the creditor personally

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 20.12.2023

Name: ..... Occupation: Manager, CREDIT & RISK

Address: .....

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐

Email: [redacted]

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ 331,920.62 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration *(state how the debt arose)*	Amount ($/c)	Remarks *(include details of voucher substantiating payment)*
22/11/2023	Purchase Order 208377	$396.00	Invoice MPS00073
5/12/2023	Purchase Order 207964	$327,003.19	Invoice MPS00105
15/12/2023	Purchase Order 207964	$4,110.39	Invoice MPS00132

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: ...-...

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

Signature: [redacted] Dated: 13 May '24

Name: [redacted] Occupation: Director

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐

Email: [redacted]

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ 32,999.25 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
DEC 23	GOODS SOLD + DELIVERED	$ 6097.74	
NOV 23		$ 26901.51	

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: PPSR REGISTRATION [redacted]

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

Signature: [redacted] Dated: 19/12/23

Name: [redacted] Occupation: CREDIT MANAGER

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐
Email: [redacted]		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023 and still is justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ 132,066.00 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration (state how the debt arose)	Amount ($/c)	Remarks (include details of voucher substantiating payment)
16/11/2023	2435104931	$ 88,044.00	Invoice
7/12/2023	2435104997	$ 44,022.00	Invoice

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 20/12/2023

Name: [redacted] Occupation: Accounts Lead.

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☐	☐
Email:		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	✗
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✗
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to:
[redacted]
(full name, ABN and address of the creditor and, if applicable, the creditor's partners)
for $ 338,431.50 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
NOV/DEC 2023	LABOUR SUPPLIED TO SAVANNAH.	$338,431.50	INVOICES Attached.

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☑ I am the creditor personally

☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature [redacted] Dated: 17.1.2024

Name: [redacted] Occupation: owner/admin.

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☐	☐
Email:		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ 223,235.10 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
29-NOV-23	INVOICE	$218,835.10	-SUB STATION SITE INSTALLATION
27-NOV-23	INVOICE	$ 4,400.00	- SUPPLY OF 11,000VOLT COUPLER

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 22-DEC-2023

Name: [redacted] Occupation: FINANCIAL CONTROLLER

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐
Email: [redacted]		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	X
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023 and still is justly and truly indebted to:
[redacted]
(full name, ABN and address of the creditor and, if applicable, the creditor's partners)
for $ 2,677.89 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
	REFER ATTACHED		

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....
.....
(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:
   - ☐ I am the creditor personally
   - ☒ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied
   - ☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 12/01/2024

Name: ...A[redacted] Occupation: COLLECTIONS OFFICER

Address: ..[redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☒	☐
Email: [redacted]		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: .....
[redacted]
(full name, ABN and address of the creditor and, if applicable, the creditor's partners)
for $ 414,359.15 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
17/11/2023	Purchase & supply of Cement & Lime	$414,359.15	
11/12/2023			

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....
.....
(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:
   - ☐ I am the creditor personally
   - ☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied
   - ☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature [redacted] Dated: 21/12/2023

Name: [redacted] Occupation: Credit Manager

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☐	☐
Email:		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ 28,439-40 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration *(state how the debt arose)*	Amount ($/c)	Remarks *(include details of voucher substantiating payment)*
23/11/23	INVOICE	1985	$18,476-70
5/12/23	INVOICE	1986	$ 9,962-70

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: N/A

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☑ I am the creditor personally

☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and

Signatu[redacted] Dated: .....

Name: [redacted] Occupation: DIRECTOR

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐
Email: [redacted]		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select the Company the Proof of Debt relates to:

Company	Appointment Date	Select
Panoramic Resources Limited ACN 095 792 288	14 December 2023	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	14 December 2023	✓
PAN Transport Pty Ltd ACN 627 691 598	14 December 2023	
Pindan Exploration Company Pty Ltd ACN 129 252 197	15 January 2024	

To the Voluntary Administrators of the Companies:

1. This is to state that at the date of appointment the Company was and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners) for AUD 70855 dollars and 11 cents

Particulars of the debt are:

Date	Consideration (*state how the debt arose*)	Amount ($/c)	Remarks (*include details of voucher substantiating payment*)
	Please see the attached details below.		

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: NIL

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☑ I am the creditor personally.

☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

[redacted] Dated: 27/07/2024

Name: [redacted] Occupation*: Senior Geotechnical Engineer

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	Yes	No
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐
Email: [redacted]		

If being used for the purpose of voting at a meeting:

a) Is the debt you are claiming assigned to you? ☐ No ☐ Yes

b) If yes, attach written evidence of the debt, the assignment and consideration given. ☐ Attached

c) If yes, what value of consideration did you give for the assignment (eg, what amount did you pay for the debt?) $_____

d) If yes, are you a related party creditor of the Company? (If you are unsure contact the Administrator) ☐ No ☐ Yes

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	X
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to:.....
[redacted]
(full name, ABN and address of the creditor and, if applicable, the creditor's partners)
for $ 13,094.87 ..... *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
14.11.2023	*Parts ordered and received*	*$3,748.40*	*Ordered with Purchase Order 209169*
16.11.2023	*Order and received equipment.*	*$1,049.00*	*Ordered with Purchase Order 209339*
20.11.2023	*Job – repair drive shaft*	*$2,910.14*	*Job give go ahead with Purchase Order 207994*
29.11.2023	*Job- Manufacture door brushes*	*$1,020.36*	*Job given go ahead with Purchase Order 209278*
11.12.2023	*Job-Manufacture stub shaft*	*$4,170.43*	*Job given go ahead with Purchase Order 208775*
12.12.2023	*Parts ordered and received*	*$ 196.14*	*Ordered with Purchase Order 209575*

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: ....NO.....
.....
(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☒ I am the creditor personally

I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: .. [redacted] ..... Dated: .....21/02/2023.....

Name: ... [redacted] ..... Occupation: ....Business Owner.....

Address: [redacted] .....

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✔
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ 385,164.26 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
30/11/2023	Power provided per sales invoice	$272,291.27	Invoice 008770 attached
13/12/2023	Power supplied - December (invoice previously unissued)	$112,872.99	Invoice 008789 attached

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☒ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 22/12/2023

Name: [redacted] Occupation: CEO

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☒	☐

Email: [redacted]

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ 30,660.00 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
31/11/2023		$18,110.40	INV # 009471
20/11/2023		$ 11,897.60	INV # 001035

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 17/7/24

Name: [redacted] Occupation: .....

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☐	☐
Email:		

A.C.N. 103 729 282

Subregulation 5.6.49(2)

Form 535
Corporations Law

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Administrator of SAVANNAH NICKEL MINES PTY LTD

1. This is to state that the company was on 15/12/2023 and still is, justly and truly indebted to [redacted]

Particulars of the debt are:

Date	*Consideration (state how the debt arose)*	*Amount $ ¢*	*Remarks (include details of vouchers substantiating payment)*
NOV 23		*57,082.32*	

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:[2]

Date	*Drawer*	*Acceptor*	*Amount $ ¢*	*Due Date*

*3. I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

*3. I am the creditor's agent duly authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Dated this 9th day of FEBRUARY 2024

Signature [redacted]

Occupation

Address

* If proof is made by creditor personally, strike out the 2 paragraphs numbered 3.

1. Insert full name and address of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
2. Insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the form shown.

SEE ATTACHED PPSR REGISTRATION

24/05/2019 [redacted]

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	X
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to:.....

[redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)
for $ 7,320.00 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
	as per attached statement		

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☒ I am the creditor personally

☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 20 December 2023

Name: [redacted] Occupation: Director

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☒	☐
Email: [redacted]		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select the Company the Proof of Debt relates to:

Company	Appointment Date	Select
Panoramic Resources Limited ACN 095 792 288	14 December 2023	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	14 December 2023	✓
PAN Transport Pty Ltd ACN 627 691 598	14 December 2023	
Pindan Exploration Company Pty Ltd ACN 129 252 197	15 January 2024	

To the Voluntary Administrators of the Companies:

1. This is to state that at the date of appointment the Company was and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners) for $5,264 dollars and 92 cents

Particulars of the debt are:

Date	Consideration *(state how the debt arose)*	Amount ($/c)	Remarks *(include details of voucher substantiating payment)*
NOV/DEC '23	VARIOUS SCOPE	$5,264.92	REFER ATTACHED INVOICES

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: None

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally.

☑ I am [redacted] creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred as stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

☐ I am [redacted] authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 30/9/24

Name: [redacted] Occupation*: CFO

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.*

RECEIVE REPORTS BY EMAIL	Yes	No
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐
Email: [redacted]		

If being used for the purpose of voting at a meeting:

a) Is the debt you are claiming assigned to you? ☐ No ☐ Yes

b) If yes, attach written evidence of the debt, the assignment and consideration given. ☐ Attached

c) If yes, what value of consideration did you give for the assignment (eg, what amount did you pay for the debt?) $_____

d) If yes, are you a related party creditor of the Company? (If you are unsure contact the Administrator) ☐ No ☐ Yes

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ 13,112.00 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration *(state how the debt arose)*	Amount ($/c)	Remarks *(include details of voucher substantiating payment)*
20/11/23	Consultancy Fees	$13,112.00	Contract surveyor – Nov 10-17th 2023 – Coverage P.O. 208958 13/10/23 (raised)

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 22/12/23

Name: [redacted] Occupation: Business Manager

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐

Email: [redacted]

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: [redacted]

.....

.....

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ ..... 84,235.29 .....*(dollars and cents)*

Particulars of the debt are:

Date	Consideration *(state how the debt arose)*	Amount ($/c)	Remarks *(include details of voucher substantiating payment)*
16-11-23 to 14-12-23	Contractor hours owed.		

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

.....

(Insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date
As attached				

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 9-1-24

Name: [redacted] Occupation: Accounts and Payroll manager

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐

Email: [redacted]

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)
for $ $408.03 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
1/12/23	Supply goods on PO# 209506	$408.03	Invoice # 10290870

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 11/1/24

Name: [redacted] Occupation: Credit Controller

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐
Email: [redacted]		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	X
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)
for $ Thirtyseven thousand ninehundred eleven and one cent (USD37,911.01) *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
14/12/2023	Transport	USD 17,920.33	Invoice #162302062
13/12/2023	Transport	USD 19,990.68	Invoice #1052308-2

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am [redacted] e this statement in writing. I know the debt was incurred for t[redacted] best of my knowledge and belief, remains unpaid and unsa[redacted]

Signature [redacted] Dated: 01/03/2024

Name: [redacted] Occupation: Proxyholder Accounts Department

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐
Email: [redacted]		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023 and still is justly and truly indebted to [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ 7018-02 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
Nov 2023	Goods supplied.	5535-52	invs - 1387705, 1388263, 1389305
Dec 2023		1482-50	invs - 1392835, 1393175, 1393151, 1393233.

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 10/1/24

Name: [redacted] Occupation: Accounts Receivable

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☐	☐
Email:		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023 and still is justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ 9,822.09 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
2/11/2023 – 06/12/2023	GENERAL MINING SUPPLIES	$9822.09	AS PER STATEMENT SUBMITTED WITH THIS FORM

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: N/A

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☑ I am the creditor personally

☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

Signature: [redacted] Dated: 19/12/2023

Name: [redacted] Occupation: DIRECTOR

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐

Email: [redacted]

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)
for $ 5412.00 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
28/11/23	Goods sold & delivered	$ 5412.00	INV 90228740 attached Annex (A)

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 15/1/24.

Name: [redacted] Occupation: CREDIT CONTROLLER

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐

Email: [redacted]

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	X
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to:.....

[redacted] .....

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ 1.55 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*

Please refer to page 2

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

.....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☒ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 8/08/2024

Name: [redacted] Occupation: Revenue Accounting Manager

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☐	☐
Email:		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023 and still is justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ 8,614.54 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration *(state how the debt arose)*	Amount ($/c)	Remarks *(include details of voucher substantiating payment)*	$ (Amount)
15/11/23	INVOICE 13600	647.90	08/12/23 INVOICE 13303	1,967.90
16/11/23	INVOICE 13569	277.20	13/12/23 INVOICE 13830	689.70
28/11/23	INVOICE 13745	2,178.44	13/12/23 INVOICE 13908	996.60
30/11/23	INVOICE 13798	618.20	13/12/23 INVOICE 13944	1,238.60

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: N/A

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date
—	N/A	—		

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☒ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature [redacted] Dated: .....

Name: [redacted] Occupation: MANAGING DIRECTOR

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐
Email: [redacted]		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023 and still is justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ 21,063.89 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
	See attached.		

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☑ I am the creditor personally

☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the considerat[redacted] and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 27·12·2023

Name: .... Occupation: Director

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐

Email: [redacted]

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	X
Savannah Nickel Mines Pty Ltd ACN 103 729 282	X
Pan Transport Pty Ltd ACN 627 691 598	X

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ USD 36,636,212.49 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
	Refer to Annexure A		

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☒ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

Signature: [redacted] Dated: 22 December 2023

Name: [redacted] Occupation: STRUCTURED FINANCE

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☒	☐
Email: [redacted]		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	X
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ 21,265.75 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
3/11/2023-15/12/2023	Debt has arisen by the [redacted]g and supply of critical mine site parts to keep site operational and safe. [redacted] responds to supply requests from site and delivered items as required and purchased by SNM to ensure no downtime on site.	$21,265.75	Please refer to the attached account statement and individual invoices

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: no satisfaction or securities has been provided, offered, or received

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☒ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and

[redacted] Dated: 15/05/2024

Name: [redacted] Occupation: Executive Director

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☒	☐
Email: [redacted]		

A.C.N. 103 729 282

Subregulation 5.6.49(2)

Form 535
Corporations Law

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Administrator of SAVANNAH NICKEL MINES PTY LTD

1. This is to state that the company was on 14 December 2023 and still is, justly and truly indebted to [redacted]
of [redacted]

Particulars of the debt are:

Date	*Consideration (state how the debt arose)*	*Amount $ ¢*	*Remarks (include details of vouchers substantiating payment)*
NOV 23 – DEC 23	*Refer attached invoices*	*5,455.45*	*Supply of Wholesale Tyres*

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:[2]

Date	*Drawer*	*Acceptor*	*Amount*	*Due Date*

*3. I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

*3. ~~I am the creditor's agent duly authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.~~

Dated this Eight day of February 2024

Signature: [redacted]

Digitally signed by [redacted]
Date: 2024.02.08 14:40:30 +11'00'

Occupation: Credit Operations Manager

Address: [redacted]

* If proof is made by creditor personally, strike out the 2 paragraphs numbered 3.

1. Insert full name and address of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
2. Insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the form shown.

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ 1,925.00 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
30/11/23	$ 1,925.00		PURCHASE ORDER 209617
	(state how the debt arose)		*(include details of voucher substantiating payment)*

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: N/A

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

[redacted]

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

Signature: [redacted] Dated: 4/4/24

Name: [redacted] Occupation: ADMIN/SERVICE COORDINATOR

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐

Email: [redacted]

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	X
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to:
[redacted]
(full name, ABN and address of the creditor and, if applicable, the creditor's partners)
for $ 2,805.00 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
29.11.2023	PO209385	$2,805.00	
	(state how the debt arose)		*(include details of voucher substantiating payment)*

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☒ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted]
Dated: 15.01.2024
Name: [redacted]
Occupation: Accounts Administration
Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☒	☐

Email: [redacted]

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	Yes
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to:.....
[redacted]
.....
(full name, ABN and address of the creditor and, if applicable, the creditor's partners)
for $ .....601,945.90.....*(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
30-Nov 2023	Villages Services	$404550.31	Services 1-11-2023- 30-11-2023
30 Nov 2023	Village Services	$6670.84	Services 1-11-2023 -30-11-2023
14 Dec 2023	Village Services	$183674.07	Services 1-12-2023-14-12-2023
14 Dec 2023	Village Services	$7050.68	Services 1-12-2023-14-12-2023

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....
.....
(Insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☒ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 26/12/23

Name: ....

Occupation: GENERAL MANAGER

Address: ..[redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☒	☐

Email: [redacted]

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subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select the Company the Proof of Debt relates to:

Company	Appointment Date	Select
Panoramic Resources Limited ACN 095 792 288	14 December 2023	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	14 December 2023	✓
PAN Transport Pty Ltd ACN 627 691 598	14 December 2023	
Pindan Exploration Company Pty Ltd ACN 129 252 197	15 January 2024	

To the Voluntary Administrators of the Companies:

1. This is to state that at the date of appointment the Company was and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners) for $268,317 dollars and 18 cents

Particulars of the debt are:

Date	Consideration *(state how the debt arose)*	Amount ($/c)	Remarks *(include details of voucher substantiating payment)*
24/7/24	Chattel Mortgage Agreements	$268,317.18	3 continuing Chattel Mortgage Agreements

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally.

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: Jul. 26, 2024

Name: [redacted] Occupation*: Head of Finance

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	Yes	No
Do you wish to receive all future reports and correspondence from our office via email?	☐	☐
Email:.....		

If being used for the purpose of voting at a meeting:

a) Is the debt you are claiming assigned to you? ☐ No ☐ Yes

b) If yes, attach written evidence of the debt, the assignment and consideration given. ☐ Attached

c) If yes, what value of consideration did you give for the assignment (eg, what amount did you pay for the debt?) $_____

d) If yes, are you a related party creditor of the Company? (If you are unsure contact the Administrator) ☐ No ☐ Yes

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	XXX
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023 and still is indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ 2342.08 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
18/09/23 TO 11/12/23	PARTS SUPPIED FOR BUSES SEE ATTACHED INVOICES		INVOICE 1561P/1578P/1718P 1755P/1756P/1782P

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: N/A

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☒ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

Signature: [redacted] Dated: 05/08/24

Name: [redacted] Occupation: OFFICE MANAGER

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☒	☐

Email: [redacted]

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ 10,867.83 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
08/11/2023 - 14/12/2023		$ 10,867.83	

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: $ 4,804.90

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date
05/02/2024	Savannah Nickel INV 9041190139	[redacted]	$ 4,804.90	30/01/2024

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 02/08/2024

Name: [redacted] Occupation: AR/AP MANAGER

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐
Email: [redacted]		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)
for $ Thirty Six thous.nd AND Sixty nine DOLLARS *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*
	INV# 77001A $14,117.00 INV# 76976A $8,250.00 INV# 77046A $13,662.00	$36,069.00 OWING	
	HIRE OF WATER TRUCK AND LOADER (INVOICES ATTACHED)		

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: .....

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 25-JAN-202X

Name: [redacted] Occupation: GROUP ACCOUNTANT

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐
Email [redacted]		

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select Company the Proof of Debt relates to:

Company	Select
Panoramic Resources Limited ACN 095 792 288	
Savannah Nickel Mines Pty Ltd ACN 103 729 282	✓
Pan Transport Pty Ltd ACN 627 691 598	

To the Voluntary Administration of the Companies

1. This is to state that the Company was on 14 December 2023, and still is, justly and truly indebted to: [redacted]

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ 63,381.39 *(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantioting payment)*
30/11/23	LABOUR PLACEMENT	$40,281.39	PER INV 1077
31/12/23	LABOUR PLACEMENT	$23,100.00	PER INV 1118

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: ✓

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☑ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: [redacted] Dated: 08/02/24

Name: [redacted] Occupation: BUSINESS MANAGER

Address: [redacted]

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☑	☐
Email: [redacted]		

FORM 535

Subregulation 5.6.49(2)

Corporation Law

Client ID **2336468**

A.C.N. **103 729 282**

FORMAL PROOF OF DEBT OF CLAIM (GENERAL FORM)

To the Administrators of SAVANNAH NICKEL MINES PTY LTD

1. This is to state that the company was on 14 December 2023 and still is, justly and truly indebted to the Commissioner of State Revenue, Level 3, QBE House, 200 St Georges Terrace, Perth, WA 6000 for Eighty Two Thousand Five Hundred Sixteen dollars and Forty Two cents.
   $82,516.42
   Particulars of the debt are: Pay-roll tax liability and late payment penalty for the period 1 December 2023 to 13 December 2023

---

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: NIL

---

3. I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Dated 5 July 2024
Signature [redacted] for Commissioner of State Revenue
Occupation Specialist Recovery Officer
Address RevenueWA
Level 3, 200 St Georges Terrace
Perth WA 6000

PANORAMIC
RESOURCES LTD

CONSOLIDATED

FINANCIAL REPORT

December-2023

Consolidated Balance Sheet 31-Dec-22	Notes	GROUP 2023 $'000	2022 $'000		Mapping		Movement	NC	ASSETS	BALANCE SHEET BY ENTITY 31 December 2022 PAN 2023 $'000	Mali 2023 $'000	Medan 2023 $'000	Magma 2023 $'000	Pen Trust 2023 $'000	Ten 2023 $'000	Group		
ASSETS																		
Current Assets									Current Assets									
Cash		26,995	21,757	291	CASH		5,178	10000	Cash	21,495	5,500	-	-	-	-	26,995	-	
Trade and other receivables		1,173	3,797	-	TOR		- 4,971	11869	Trade and other receivables	25 -	1,148	-	-	-	- +	1,173	- -	1,173
Inventories		18,401	12,835		INV		5,566	10827	Inventories	-	18,401	-	-	-	-	18,401	-	18,401
Prepayments		1,882	2,509		PPA	-	627	1848	Prepayments	468	1,413	-	-	-	-	1,882	-	1,882
Derivative financial instruments		-	4,992		DFI	-	4,992	0	Derivative financial instruments	-	-	-	-	-	-	-	-	-
Disposal group classified as held for sale		-	-				-	0	Disposal group classified as held for sale	-	-	-	-	-	-	-	-	
Total current assets		47,195	45,890				1,304	31780	Total current assets	21,989	25,206	-	-	-	-	47,195	-	
Non-Current Assets									Non-Current Assets									
Receivables		0 -	0		REC	OCAN	0	0	Receivables	232,129 -	231,542 -	18,821	7,028 -	2,983	14,389 -	0 -	0	
Financial assets at fair value through profit or loss		4	6		FAVP		2	3	Financial assets at fair value through profit or loss	34,291	-	1,297	-	- -	36,054	4 -	0	
Property, plant and equipment		25,644	25,686		PPE	-	42	26863	Property, plant and equipment	327	25,316	- +	0	-	-	25,644	-	25,644
Exploration and evaluation		2,757	5,551		EAE	-	2,794	5551	Exploration and evaluation	-	2,757 -	0	-	-	-	2,757	-	2,757
Development Properties		187,690	193,566		DEV	-	5,876	185363	Development Properties	-	187,240	-	-	450	-	187,690	-	187,690
Right of use assets		20,219	29,819		ROU	-	9,600	31769	Right of use assets	269	19,921	-	-	-	-	20,219	-	20,219
Pre-payments		- -	0		PPAN		0	0	Pre-payments	-	-	-	-	-	-	-	-	
Non-other financial instruments		-	-		DFIN		-	0	Derivative financial instruments	-	-	-	-	-	-	-	-	
Other financial assets		781	781		OFAN		-	251	Other financial assets	211	80	-	-	-	-	292	-	
Total non-current assets		236,695	254,409				- 18,315	250770	Total non-current assets	267,757	247,355 -	20,118	7,028 -	3,433 -	50,443 -	236,695	-	
Total Assets		283,799	300,810				- 17,011	311560	Total Assets	289,746	272,561 -	20,118	7,028 -	3,433 -	50,443 -	283,799	-	296509.8553
LIABILITIES									LIABILITIES									
Current Liabilities									Current liabilities									
Trade and other payables		25,668	28,917		TOP	-	3,248	20338	Trade and other payables	704	24,845	40	-	-	-	25,668	-	25,668
Borrowings - CL		35,637	8,644		CBOR		26,993	31607	Borrowings - CL	-	35,637	-	-	-	-	35,637	-	0
Lease liabilities - CL		12,441	9,856		CLLE		2,585	12788	Lease liabilities - CL	271	12,170	-	-	-	-	12,441	-	12,441
Derivative financial instruments		- -	0		DFCL		0	812	Derivative financial instruments	-	-	-	-	-	-	-	-	
Provisions		1,537	1,533		CPRO		56	650	Provisions	431	1,471	-	-	-	-	1,537	-	
Total current liabilities		75,659	49,301				26,557	76583	Total current liabilities	1,796	74,223	40	-	-	-	75,259	-	
Non-current liabilities									Non-current liabilities									
Borrowings - NCL		18,184	36,072		NBOR	-	17,888	49515	Borrowings - NCL	-	18,184	-	-	-	-	18,184	-	
Lease liabilities - NCL		9,716	21,929		NCLE	-	12,213	22879	Lease liabilities - NCL	46	9,669	-	-	-	-	9,716	-	9,716
Derivative financial instruments		-	-		DFNC		-	0	Derivative financial instruments	-	-	-	-	-	-	-	-	
Provisions		21,260	19,898		NPRO		1,362	19522	Provisions	44	11,152	7	-	-	8,937	21,140	-	
Total non-current liabilities		49,060	77,899				- 28,839	91916	Total Non-current liabilities	91	40,004	7	-	-	8,937	49,040	-	47,865
Total liabilities		124,718	127,201				- 2,483	168548	Total Liabilities	1,886	114,248	47	-	-	8,937	124,718	-	208,644 415
Net Assets		159,081	173,610					482311	Net Assets	288,259 -	85,370 -	17,571	7,028 -	2,533 -	30,832	159,081	-	
EQUITY									EQUITY									
Contributed equity		187,661	153,550		CEQ		44,111	353550	Contributed equity	399,801	-	1,673	7,261	- -	11,075	397,661	-	
Amounts recognised in equity relating to disposal group		0	-				-	0	Amounts recognised in equity relating to disposal group	-	-	-	-	-	-	-	-	
Reserves		24,714	23,145		RES	1,569	1,569	23651	Reserves	24,714	-	-	-	-	-	24,714	-	
Accumulated losses		(263,293)	(203,085)		RET	P&L	- 60,208	-234891	Accumulated losses	- 136,256 -	85,370 -	19,245 -	233 -	2,533 -	19,737 -	263,293	-	
Non-controlling interest		-	-				-		Non-controlling interest							-		
Total Equity		159,081,170	173,610	160,054			- 14,528	183310	Total Equity	288,258 -	85,370 -	17,571	7,028 -	2,533 -	30,832	159,081	-	
		- 0	-							-	-	-	-	- -	0 -	0		
Debt to equity		14%	13%															
Net Assets/Equity		0.37%																
Working capital		(28,464)	(3,411)		25,053													

Consolidated Income Statement 31-Dec-23

FY		Notes	2023 $'000	Mapping		Comments				
							112861			
Y	Revenue	3	71,562	REV			-102583	21633	49,929	70%
Y	Cost of sale of goods	5	(88,020)	COG	DEPP	DEPR	10278			
	Gross Profit		(16,458)							
	Expenses									
Y	Other income	4	(688)	OIN			224			
Y	Corporate and other expenses	5	(5,422)	CPM			(3,642)			
Y	Exploration and evaluation written off		(262)	EWO			(244)			
	Unrealised gain on commodity forward contracts		(1,723)	HED			(13,188)			
Y	Change in fair value of financial assets at fair value through of profit or loss		0	FAV			1			
	Loss before net finance expense and income tax expense		(24,552)				(6,571)			
	Finance income	6	524	FINI			409			
Y	Finance expense	5	(3,008)	FINE			(5,644)			
	Loss before income tax		(27,037)				(11,806)			
Y	Income tax expense		0	ITE						
	Net loss for the year		(27,037)							
	Attributable to:									
Y	Owners of Panoramic Resources Limited		(27,037)							
N	Non-controlling interest							1202	28,239	
			(27,037)	0.000						
	(Loss)/earnings per share for loss attributable to the ordinary equity holders of the Company									
	Basic (loss)/earnings per share		0.2							
	Diluted (loss)/earnings per share		0.2							

Consolidated Statement of Comprehensive Income 31-Dec-23	**Notes**	**2023 $'000**
(Loss)/profit for the year		(27,037)
Other Comprehensive Income		
Items that may be reclassified to profit or loss		
Changes in fair value of cash flow hedges, net of tax		0
Other comprehensive (loss)/profit for the year end, net of tax		0
Total comprehensive (loss)/profit for the year end		(27,037)
Total comprehensive (loss)/profit for the year end is attributable to:		
Owners of Panoramic Resources Limited		(27,037)
Non-controlling interests		0
		(27,037) 0

BALANCE SHEET - CONSOLIDATED

December-2023

		CLOSING BALANCE			
	30/06/2023	ACT	BUD	VAR	%VAR
CURRENT ASSETS					
Cash	14,209,492	27,285,695	7,661,122	19,624,572	256%
Debtors - Offtake	2,586,922	13,242,116	10,594,754	2,647,362	(25%)
Debtors - Other	79,461	31,660	130,553	(98,892)	(76%)
Debtors - Notional	(2,093,707)	(15,948,707)	(2,210,639)	(13,738,068)	(621%)
Inventories	9,093,563	5,593,607	6,755,880	(1,162,273)	17%
Inventories - Notional	1,859,733	13,897,470	7,800,000	6,097,470	(78%)
Prepayments	2,724,450	1,881,985	926,397	955,588	103%
Derivative Financial Instruments - CA	1,735,320	-	0	(0)	100%
Other	2,182,077	1,501,577	2,307,256	(805,680)	35%
	32,377,330	47,485,403	33,965,324	13,520,079	(40%)
NON-CURRENT ASSETS					
Receivables	-	-	-	-	-
Financial Assets at Fair Value through P&L	3,792	3,792	6,825	(3,033)	(44%)
Property Plant & Equipment	24,998,040	24,146,819	32,569,035	(8,422,216)	(26%)
Exploration & Evaluation	2,756,831	2,756,831	5,551,126	(2,794,296)	(50%)
Development Properties	190,363,582	187,690,188	187,807,398	(117,211)	0%
Right of Use Assets	27,939,083	21,716,342	21,798,343	(82,001)	0%
Derivative Financial Instruments - NCA	-	-	-	-	-
Other	(0)	0	157	(157)	(100%)
	246,061,327	236,313,971	247,732,884	(11,418,913)	(5%)
TOTAL ASSETS	**278,438,657**	**283,799,375**	**281,698,208**	**2,101,167**	**(1%)**
CURRENT LIABILITIES					
Trade & Other Payables	(24,887,342)	(25,688,247)	(15,893,797)	(9,794,451)	(62%)
Borrowings	(36,865,520)	(35,637,034)	(14,456,290)	(21,178,744)	146%
Lease Liabilities	(12,668,337)	(12,441,389)	(12,576,483)	135,094	1%
Derivative Financial Instruments	-	-	-	-	-
Provisions	(1,146,690)	(1,891,785)	(1,070,496)	(821,289)	(77%)
Other	-	-	-	-	-
	(75,567,888)	(75,658,455)	(43,999,065)	(31,659,390)	72%
NON-CURRENT LIABILITIES					
Borrowings	(24,775,632)	(18,184,079)	(17,242,028)	(942,051)	(5%)
Lease Liabilities	(15,853,204)	(9,735,837)	(10,829,662)	1,093,825	10%
Provisions	(20,745,952)	(21,139,834)	(21,238,649)	98,815	0%
Other	-	-	-	-	-
	(61,374,788)	(49,059,750)	(49,310,339)	250,589	(1%)
TOTAL LIABILITIES	**(136,942,676)**	**(124,718,205)**	**(93,309,404)**	**(31,408,801)**	**(34%)**
NET ASSETS / (LIABILITES)	**141,495,980**	**159,081,170**	**188,388,804**	**(29,307,634)**	**(16%)**
EQUITY					
Contributed Equity	(353,549,977)	(397,660,665)	(383,549,977)	(14,110,688)	4%
Reserves	(24,202,867)	(24,713,909)	(24,764,575)	50,666	0%
Non controlling interest	-	-	-	-	-
Retained (Profits) / Losses - CFWD	203,085,021	236,256,864	221,157,546	15,099,318	(7%)
Retained (Profits) / Losses - Current	33,171,842	27,036,541	(1,231,795)	28,268,336	(2295%)
	(141,495,980)	**(159,081,170)**	**(188,388,802)**	**29,307,632**	**(16%)**
	0	0	2	(2)	
		(44,110,688)		3,172,393	

PROFIT AND LOSS - CONSOLIDATED | 10,478,750 | 10,658,096 | 50% | | | December-2023

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	Month				YTD				Full Year				Month by Month Actuals											
	ACT	BUD	VAR	% VAR	ACT	BUD	VAR	% VAR	ACT / FOR	BUD	VAR	% VAR	Actual	Actual	30-Sep	31-Oct	30-Nov	31-Dec	31-Jan	29-Feb	31-Mar	30-Apr	31-May	30-Jun	Total
Revenue																								
Payable Nickel	7,856,716	17,743,588	(9,856,872)	(56%)	65,937,788	104,687,327	(38,749,529)	(37%)	178,549,212	297,441,849	(28,892,637)	(14%)	13,156,888	15,105,197	12,706,303	9,600,531	7,422,164	7,856,716	(9,477,148)	-	-	-	-	-	65,937,788
Payable Copper	1,967,460	2,516,743	(549,283)	(22%)	12,506,674	15,328,687	(2,822,014)	(18%)	27,611,965	29,884,713	(2,272,748)	(8%)	2,001,172	2,391,649	2,437,610	1,807,534	1,901,168	1,967,460	(2,611,496)	-	-	-	-	-	12,506,814
Payable Cobalt	526,695	876,453	(347,758)	(40%)	4,472,802	6,262,609	(1,789,577)	(29%)	9,893,767	11,326,586	(1,442,819)	(13%)	921,591	997,715	886,630	864,624	512,786	526,695	(973,189)	-	-	-	-	-	4,472,803
QP Adjustment - Ni	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
QP Adjustment - Cu	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
QP Adjustment - Co	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hedging Gain / (Loss) - Ni Mtbl	75,628	-	75,628	100%	777,253	-	777,253	100%	781,625	-	781,625	100%	(0)	-	-	73,566	628,059	75,628	-	-	-	-	-	-	777,253
Hedging Gain / (Loss) - FX	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other - Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	**10,458,500**	**21,134,786**	**(10,676,286)**	**(51%)**	**83,693,787**	**126,278,623**	**(42,584,840)**	**(34%)**	**216,796,569**	**348,653,169**	**(31,906,600)**	**(13%)**	**16,679,642**	**18,454,561**	**15,830,544**	**12,486,254**	**10,464,177**	**10,458,500**	**(13,061,834)**	-	-	-	-	-	**83,693,707**
Site - Operating													-	-	-	-	-	-	-	-	-	-	-	-	-
Geology	(200,657)	(674,177)	473,520	87%	(2,237,342)	(3,062,503)	825,161	27%	(3,810,069)	(6,007,930)	2,196,941	37%	(506,154)	(342,511)	(508,416)	(336,143)	(283,462)	(200,657)	4,356	-	-	-	-	-	(2,237,342)
Mining - Contractor	(5,161,569)	(5,755,221)	573,632	10%	(31,600,672)	(39,319,816)	7,719,145	20%	(69,396,210)	(74,506,114)	5,109,904	7%	(4,390,939)	(5,530,129)	(5,407,174)	(5,260,849)	(5,630,192)	(5,161,569)	4,760,843	-	-	-	-	-	(31,600,672)
Mining - Owner	(2,327,359)	(1,903,844)	(423,516)	(22%)	(10,296,448)	(12,336,629)	2,040,180	17%	(20,791,930)	(23,097,164)	2,296,134	10%	(1,321,666)	(992,655)	(1,637,121)	(1,810,337)	(2,206,932)	(2,327,359)	204,622	-	-	-	-	-	(10,296,448)
Processing	(3,285,511)	(3,653,784)	358,263	10%	(20,663,932)	(21,464,948)	801,016	3%	(42,562,492)	(42,636,211)	43,719	0%	(3,249,844)	(3,408,126)	(3,724,654)	(3,490,688)	(3,685,097)	(3,285,511)	51,726	-	-	-	-	-	(20,663,932)
Maintenance NPI	(356,435)	(358,885)	2,451	1%	(2,666,845)	(2,198,361)	(468,484)	(21%)	(4,180,945)	(4,209,735)	108,790	3%	(442,892)	(475,493)	(507,337)	(437,740)	(448,955)	(356,435)	(247,335)	-	-	-	-	-	(2,666,845)
OH&S	(278,520)	(333,962)	45,442	14%	(1,263,546)	(1,221,205)	(42,338)	(3%)	(2,868,357)	(2,333,490)	(535,641)	(23%)	(116,620)	(214,447)	(149,214)	(314,230)	(190,515)	(278,520)	(39,223)	-	-	-	-	-	(1,263,546)
Environment	(106,245)	(153,605)	47,360	31%	(808,585)	(1,114,070)	305,485	27%	(1,403,114)	(1,661,259)	258,125	16%	(357,156)	(106,554)	(111,114)	(63,106)	(62,408)	(106,245)	(27,704)	-	-	-	-	-	(808,585)
Administration	(574,701)	(665,967)	111,266	16%	(2,649,014)	(3,037,595)	409,364	13%	(5,647,216)	(6,009,151)	361,935	6%	(375,830)	(512,323)	(476,693)	(249,661)	(457,607)	(574,701)	(224,549)	-	-	-	-	-	(2,649,014)
Transport, Loading & Sea Freight	(1,579,570)	(1,332,378)	(242,191)	(18%)	(6,979,943)	(7,743,349)	772,406	10%	(14,669,815)	(15,301,037)	631,222	4%	(1,077,685)	(1,376,316)	(716,804)	(1,154,973)	(1,055,462)	(1,579,570)	1,645,779	-	-	-	-	-	(6,979,943)
Other - Site	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Royalties - Gov't	(417,467)	(709,842)	292,375	41%	(2,678,035)	(4,278,105)	1,600,070	37%	(7,088,210)	(8,387,905)	1,307,695	16%	(319,697)	(622,630)	(557,106)	(407,265)	(354,141)	(417,467)	1,534,376	-	-	-	-	-	(2,678,035)
Royalties - TO	(118,230)	(242,677)	124,457	51%	(854,833)	(1,431,424)	456,593	34%	(2,464,365)	(3,856,599)	372,135	10%	(187,710)	(310,778)	(183,577)	(138,214)	(114,342)	(118,230)	977,555	-	-	-	-	-	(854,833)
Site Operating Expenditure	(14,482,277)	(15,785,353)	1,313,076	8%	(83,189,185)	(97,449,512)	14,260,327	15%	(174,614,942)	(186,985,582)	12,170,640	7%	(12,544,703)	(13,791,567)	(13,843,258)	(13,664,047)	(14,763,353)	(14,482,277)	8,660,337	-	-	-	-	-	(83,189,185)
Inventory Movement	(2,139,796)	(337,221)	(1,799,575)	(534%)	(3,196,221)	773,266	(3,968,487)	(513%)	(1,594,000)	573,907	(2,168,912)	(377%)	(1,374,784)	2,010,237	(353,345)	(306,179)	(835,145)	(2,139,796)	-	-	-	-	-	-	(3,196,221)
Depreciation & Amortisation	(1,309,784)	(3,001,594)	1,691,810	56%	(15,640,801)	(18,287,693)	2,756,892	15%	(33,429,331)	(36,474,413)	9,643,082	3%	(1,287,830)	(4,502,499)	(3,104,193)	(2,513,790)	(2,932,634)	(1,309,784)	-	-	-	-	-	-	(15,640,801)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Site Non Cash Operating Expenditure	**(3,449,580)**	**(3,338,815)**	**(107,765)**	**(3%)**	**(18,837,022)**	**(17,514,427)**	**(1,322,595)**	**(7%)**	**(37,023,330)**	**(35,900,506)**	**(9,124,830)**	**(3%)**	**(2,672,714)**	**(2,492,260)**	**(3,457,740)**	**(2,819,968)**	**(3,767,779)**	**(3,449,580)**	-	-	-	-	-	-	**(18,837,022)**
SITE EBIT																									
Corporate & Financing																									
Corporate	(760,161)	(773,433)	(6,728)	(1%)	(5,274,606)	(4,582,284)	(691,724)	(15%)	(10,358,613)	(9,700,460)	(649,533)	(7%)	(734,165)	(933,037)	(926,567)	(672,582)	(1,027,471)	(760,161)	426,912	-	-	-	-	-	(5,274,606)
Exploration	(55,596)	(57,038)	21,514	38%	(261,657)	(610,713)	349,056	68%	(116,600)	(1,571,188)	1,454,588	93%	(47,483)	(44,783)	(68,977)	(30,038)	(33,859)	(55,596)	-	-	-	-	-	-	(261,657)
Bank Fees	(6,266)	(458)	(5,846)	(1299%)	(33,186)	(2,700)	(30,456)	(1128%)	(30,844)	(5,400)	(25,444)	(471%)	-	(4,619)	(2,043)	(19,666)	(561)	(6,266)	-	-	-	-	-	-	(33,186)
Corporate Other	-	-	-	-	-	-	-	-	(691,604)	-	(691,604)	(100%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	3,128	-	3,128	100%	93,372	6,256	87,116	1393%	74,605	6,256	68,349	1093%	77,733	3,128	3,128	3,128	3,128	3,128	6,256	-	-	-	-	-	93,372
FX gain / (loss)	1,548,318	-	1,548,318	100%	730,100	-	730,100	100%	(618,217)	-	(618,217)	(100%)	415,523	(2,194,922)	(188,241)	(1,127,767)	2,287,220	1,548,318	(197,942)	-	-	-	-	-	730,100
Interest Expense	(542,203)	(581,869)	49,667	9%	(3,690,714)	(3,679,645)	(211,069)	(6%)	(5,193,211)	(5,623,646)	431,432	8%	(530,928)	(731,833)	(649,900)	(696,272)	(661,235)	(542,203)	516,174	-	-	-	-	-	(3,690,714)
Interest Income	21,438	2,600	18,438	972%	523,560	12,000	511,560	4263%	437,249	24,000	413,249	1722%	47,614	72,163	121,126	146,155	113,354	21,438	(27,707)	-	-	-	-	-	523,560
Interest non cash	(0)	-	(0)	(100%)	(0)	-	(0)	-	(350,631)	-	(350,631)	(100%)	(0)	-	-	-	-	(0)	-	-	-	-	-	-	(0)
Corporate Operating Expenditure	**268,627**	**(1,428,893)**	**1,628,519**	**113%**	**(8,112,713)**	**(9,857,086)**	**944,374**	**10%**	**(16,578,286)**	**(16,870,438)**	**(167,833)**	**(1%)**	**(890,756)**	**(3,832,886)**	**(1,710,568)**	**(2,356,374)**	**742,375**	**268,627**	**723,743**	-	-	-	-	-	**(8,112,713)**
Depreciation	(28,662)	(23,000)	(5,663)	(25%)	(154,946)	(138,000)	(16,946)	(12%)	(284,661)	(276,000)	(8,661)	(3%)	(24,220)	(25,288)	(25,491)	(28,682)	(25,609)	(28,662)	-	-	-	-	-	-	(154,946)
Depreciation - ROU	(981,994)	(981,676)	(306)	(0%)	(5,891,906)	(5,890,057)	(1,849)	(0%)	(11,781,655)	(11,780,114)	(1,541)	(0%)	(981,994)	(981,994)	(981,994)	(981,994)	(981,994)	(981,994)	-	-	-	-	-	-	(5,891,906)
Right of Use (ROU) Accounting Adjustment	1,040,655	834,671	162,024	20%	6,365,696	5,706,879	658,719	12%	11,635,634	11,178,938	476,695	4%	1,041,418	1,041,418	1,048,417	1,049,417	1,101,333	1,040,655	-	-	-	-	-	-	6,365,658
Interest Expense - ROU	(89,452)	(89,316)	(142)	(0%)	(555,297)	(554,426)	(871)	(0%)	(1,051,265)	(1,050,539)	(726)	(0%)	(100,934)	(100,117)	(101,164)	(97,236)	(93,277)	(89,452)	-	-	-	-	-	-	(555,297)
Group EBITDA																									
Tax Expense - Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GROUP EBIT																									
Site EBITDA	(5,079,858)	5,502,880	(10,582,738)	(184%)	3,674,049	35,309,057	(31,635,007)	(90%)	52,003,255	73,432,432	(26,429,177)	(29%)	3,201,343	7,714,749	2,382,118	(518,514)	(4,638,906)	(5,079,858)	(4,401,497)	-	-	-	-	-	3,674,049
Group EBITDA	(4,350,373)	5,071,977	(9,422,352)	(186%)	(1,071,529)	29,919,615	(30,991,145)	(104%)	49,070,576	62,161,620	(22,091,044)	(36%)	2,913,147	4,540,505	1,189,417	(2,565,471)	(2,758,752)	(4,350,373)	(4,166,221)	-	-	-	-	-	(1,071,529)
Site EBIT	(7,371,626)	1,918,610	(9,291,236)	(484%)	(17,878,638)	11,021,307	(28,899,944)	(262%)	4,792,269	22,177,605	(20,385,636)	(81%)	921,649	2,230,267	(1,704,062)	(4,011,258)	(7,843,628)	(7,371,626)	(4,401,497)	-	-	-	-	-	(17,878,638)
Group EBIT	(6,642,240)	1,665,707	(8,736,551)	(524%)	(22,775,183)	5,483,666	(28,373,849)	(518%)	(7,415,568)	13,631,593	(21,056,160)	(154%)	609,913	(468,345)	(1,932,753)	(4,844,667)	(8,758,674)	(6,642,240)	(4,166,221)	-	-	-	-	-	(22,775,183)

National Sales	(10,471,319)	-	(10,471,319)	(100%)	(13,854,999)	-	(13,854,999)	(100%)	-	-	-	-	-	(13,534,268)	4,855,634	2,379,443	2,533,942	2,631,567	(10,471,319)	13,854,207	-	-	-	-	-	-	-	-	-	-	(13,854,999)
National Costs	713,764	-	713,764	100%	870,569	-	870,569	100%	-	-	-	-	-	833,299	(169,438)	(168,255)	(166,569)	(171,784)	713,764	(1,870,719)	-	-	-	-	-	-	-	-	-	-	[illegible]
National Royalties	490,334	-	490,334	100%	651,765	-	651,765	100%	-	-	-	-	-	773,380	(212,875)	(104,482)	(115,138)	(116,487)	490,334	(744,540)	-	-	-	-	-	-	-	-	-	-	651,765
National Inventory	9,387,622	-	9,387,622	100%	12,037,737	-	12,037,737	100%	-	-	-	-	-	13,128,666	(3,697,035)	(1,809,135)	(1,993,993)	(2,536,614)	9,387,622	-	-	-	-	-	-	-	-	-	-	-	12,037,737
National Sales - Financial entries	126,462	-	126,462	100%	(284,929)	-	(284,929)	(100%)	-	-	-	-	-	(1,834,947)	575,613	230,676	825,259	(193,100)	126,402	14,128,449	-	-	-	-	-	-	-	-	-	-	(284,929)
Group EBT - Financial	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	(1,840,338)	(1,177,468)	(3,313,735)	(5,810,338)	(7,513,438)	(17,168,712)	10,458,687	-	-	-	-	-	-	-	-	-	-	(27,626,441)
Site EBITDA - Financial	(4,858,456)	5,902,850	(10,862,306)	(184%)	3,378,121	35,309,057	(31,929,936)	(90%)	52,003,255	73,432,432	(21,429,177)	(29%)		1,349,621	8,280,364	2,631,154	367,219	(4,223,320)	(4,858,456)	9,736,644	-	-	-	-	-	-	-	-	-	-	3,378,121
Group EBITDA - Financial	(4,226,873)	5,071,977	(9,301,850)	(183%)	(1,366,458)	29,819,615	(31,286,073)	(105%)	40,070,576	62,161,620	(22,091,044)	(36%)		1,053,205	5,318,148	1,098,488	(1,742,268)	(2,883,664)	(4,226,873)	9,563,220	-	-	-	-	-	-	-	-	-	-	(1,366,458)
Site EBIT - Financial	(7,251,224)	1,919,610	(9,170,834)	(478%)	(18,173,586)	11,021,307	(29,194,893)	(265%)	4,792,368	25,177,905	(20,385,536)	(81%)		(538,353)	2,805,502	(1,404,885)	(3,168,847)	(5,134,539)	(7,251,224)	9,726,644	-	-	-	-	-	-	-	-	-	-	(18,173,586)
Group EBIT - Financial	(6,550,404)	1,065,787	(7,616,191)	(715%)	(23,674,159)	5,493,866	(29,167,026)	(532%)	(7,405,080)	13,631,083	(21,036,163)	(154%)		(1,250,930)	(363,830)	(2,683,177)	(5,383,886)	(6,552,384)	(16,150,404)	8,562,238	-	-	-	-	-	-	-	-	-	-	(23,677,159)

[illegible] QUDATED COMMENTS

1. Comments included in the Group report - Profit and loss consolidated section
2. Comments included in the Savannah monthly report
3. Variance is due to predominately due to the lower mined tonnes - milled tonnes +10,690t and higher mined tonnes +4,657t
4. Comments included in the Corporate Office Report
5. Bank fees MTH reflects the increase in actual floor interest rate vs budget assumption.
6. FX loss on USD debt $3.9m is unrealised FX on the USD bank to end of month rates (USD $0.6502).
7. These amounts relate to the recognition of the right of use leases / assets. These charges are predominately in relation to the embedded lease within the Barminco mining contract, recognised for compliance with the accounting standards

[illegible]

DHW-27

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SALLY MALAY MINING LIMITED

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30 June 2005

Australian Securities & Investment Commission,
Level 3,
66 St George's Terrace,
Perth WA 6000.

RELIEF FOR WHOLLY-OWNED ENTITIES UNDER CLASS ORDER 98/1418

Pursuant to ASIC Class Order 98/1418 [Financial Reporting Relief for Wholly-Owned Entities], please find attached:

- One signed original Deed of Cross Guarantee (between Sally Malay Mining Limited, Kimberley Nickel Mines Pty Ltd, & Cherish Metals Pty Ltd);
- One signed copy of the Deed of Cross Guarantee;
- Statutory Declaration with diagram showing the Sally Malay Group structure;
- Certification by a legal practitioner on part (a),(b) & (ba) of required certification;
- Certification by our registered Company Auditor on parts (c) & (e) of the required certification;
- Solvency Statement from Kimberley Nickel Mines Pty Ltd (the subsidiary seeking relief).

If you have any queries on any matter please do not hesitate to contact me on (08) 9225 0902 (direct).

Yours faithfully,

SALLY MALAY MINING LIMITED

TREVOR ETON
Chief Financial Officer
& Company Secretary

DEED OF CROSS GUARANTEE

Between

Sally Malay Mining Limited
ACN 095 792 288

and

Kimberley Nickel Mines Pty Ltd
ACN 103 729 282

and

Cherish Metals Pty Ltd
ACN 108 652 446

This Deed of Cross Guarantee is made on 29th June 2005 between:

(1) The Group Entities (which are listed in Part 1 of the Schedule);

(2) The Trustee (which is named in Part 2 of the Schedule); and

(3) The Alternative Trustee (which is named in Part 3 of the Schedule) (if applicable),

for the purpose of the Group Entities (except those indicated in Part 1 of the Schedule as being ineligible) obtaining the benefit of the Class Order and witnesses as follows:

1 Interpretation

1.1 In this Deed:

"Act" means the *Corporations Act 2001*;

"ASIC" means the Australian Securities and Investments Commission;

"Associate" has the meaning given by Division 2 of Part 1.2 of the Act;

"Assumption Deed" means a Deed executed pursuant to clause 5 by which a further Group Entity or further Group Entities may be joined to this Deed of Cross Guarantee;

"Certificate" in relation to a Deed of Cross Guarantee or an Assumption Deed, means one or more certificates in writing addressed to each Group Entity or proposed Group Entity covered by the Deed, the Trustee named in Part 2 of Schedule and any Alternative Trustee named in Part 3 of the Schedule and to ASIC which together include statements to the following effect:

(a) that the Deed:

(i) is in exactly the same terms as ASIC Pro Forma 24 or 27 as the case requires except for the following:

(A) all instructions for the inclusion of specified information have been replaced by that information in a complete and accurate manner and any consequential changes of a minor or editorial nature that are necessary for the effective operation of the deed have been made;

(B) execution clauses have been added, deleted, modified or varied as required in order to facilitate the proper execution of the deed;

(C) the date has been completed;

(D) the headnote, the headings before the headnote and any editorial notes have been omitted;

(E) in the case of an Assumption Deed which covers more than one proposed Group Entity — such variations as are necessary to enable the additional entities to be covered;

(F) in the case of an Assumption Deed which covers making the trustee of the Deed of Cross Guarantee to which the Assumption Deed relates a member of the Closed Group — such variations as are necessary to enable the Assumption Deed to have that effect;

(b) that, in relation to the execution of the Deed by each party to it that is a company, either:

(i) the Deed appears to be signed in accordance with subsection 127(1) of the Act; or

(ii) the company's common seal appears to have been fixed to the Deed, and the fixing of the seal appears to have been witnessed, in accordance with subsection 127(2) of the Act;

and the provider of the certificate does not know and has no reason to suspect that the Deed has not been duly executed by the company;

(b)(a) that the provider of the certificate, after having made such inquiries as were reasonable in the circumstances, is of the opinion that the Deed has been duly executed by each party to it that is not a company;

(c) in the case of a Deed of Cross Guarantee:

(i) that each company that is a Group Entity covered by the Deed has satisfied all of its obligations under subsections 319(1) and (3) of the Act in relation to the 3 financial years before the first financial year for which each Group Entity seeks to take advantage of relief under the Class Order; and

(ii) if the Holding Entity covered by the Deed is a registered foreign company—that the Holding Entity has satisfied all of its obligations under subsection 601CK(1) and (5) of the Act (as applicable) in relation to the 3 financial years before the first financial year for which each Group Entity seeks to take advantage of relief under the Class Order;

(d) in the case of an Assumption Deed — that each company that is a proposed Group Entity covered by the Deed has satisfied all of its obligations under subsections 319(1) and (3) of the Act in relation to the 3 financial years before the first financial year for which each proposed Group Entity seeks to take advantage of relief under the Class Order;

(e) that none of the auditor's reports for the financial years referred to in paragraphs (c) and (d) are qualified;

where:

(f) the certificates referred to in paragraphs (a), (b) and (ba) are given by a lawyer who holds a practising certificate; and

(g) the certificates referred to in paragraphs (c), (d) and (e) are given either by such a lawyer or a registered company auditor;

"Class Order" means Class Order [CO 98/1418] made by ASIC pursuant to subsection 341(1) of the Act;

"Closed Group" means the Holding Entity and its Wholly-owned Entities;

"Company" has the same meaning as in section 9 of the Act;

"Control" has the same meaning as that term has in accounting standard AASB 1024 "Consolidated Accounts";

"Creditor" means a person (whether now ascertained or ascertainable or not) who is not a Group Entity and to whom now or at any future time a Debt (whether now existing or not) is or may at any future time be or become payable;

"Debt" means any debt or claim which is now or at any future time admissible to

proof in the winding up of a Group Entity and no other claim;

"Group Entity" means (until this Deed of Cross Guarantee ceases to apply to that entity by virtue of a disposal under clause 4.2 or until that entity is released from this Deed of Cross Guarantee by a Revocation Deed under clause 4.5):

(a) any one of the entities listed in Part 1 of the Schedule; and

(b) any entity joined to this Deed of Cross Guarantee by the execution of an Assumption Deed;

"Holding Entity" means the Group Entity which controls each of the other Group Entities and which is not controlled by another Group Entity;

"lawyer" has the same meaning as in section 9 of the Act;

"registered company auditor" has the same meaning as in section 9 of the Act;

"registered foreign company" has the same meaning as in section 9 of the Act;

"Revocation Deed" means a Deed executed pursuant to clause 4.5 by virtue of which this Deed of Cross Guarantee ceases to apply to one or more of the Group Entities; and

"Wholly-owned Entities" collectively mean companies and foreign companies:

(a) all of which are controlled by the Holding Entity;

(b) no member of any of which is a person other than the Holding Entity, another one of the Wholly-owned Entities, a nominee for the Holding Entity or a nominee for another one of the Wholly-owned Entities; and

(c) all of which are parties to the Deed of Cross Guarantee,

except that, when used in reference to a "Group Entity sold", "Wholly-owned Entities" collectively mean companies and foreign companies:

(a) all of which are controlled by the Group Entity sold;

(b) no member of any of which is a person other than the Group Entity sold, another one of the Wholly-owned Entities, a nominee for the Group Entity sold or a nominee for another one of the Wholly-owned Entities; and

(c) all of which are parties to the Deed of Cross Guarantee.

2 Operation of deed

2.1 This Deed of Cross Guarantee will be of no force and effect until the Holding Entity has submitted an original of this Deed of Cross Guarantee for lodgement at ASIC together with an original of a Certificate relating to this Deed.

3 Cross guarantee

3.1 Subject to clause 3.4, each Group Entity covenants with the Trustee for the benefit of each Creditor that the Group Entity guarantees to each Creditor payment in full of any Debt in accordance with this Deed of Cross Guarantee.

3.2 Each Group Entity agrees with the Trustee that this Deed of Cross Guarantee becomes enforceable in respect of the Debt of a Group Entity ("the Group Entity"):

(a) upon the winding up of the Group Entity under subsection 459A or paragraph 461(a) or (h) or (j) of the Act or as a creditors' voluntary winding up under Part 5.5 Division 3 of the Act; or

(b) in any other case — if six months after a resolution or order for the winding up of the Group Entity any Debt of a Creditor of the Group Entity has not been paid in full.

3.3 Subject to clause 3.4, the Trustee and each Group Entity acknowledge that the Trustee holds the benefit of the covenants and commitments of each Group Entity made pursuant to this Deed upon trust for each Creditor.

3.4 If an Alternative Trustee is named in Part 3 of the Schedule, then:

(a) the Trustee covenants with the Alternative Trustee as trustee for the benefit of each Creditor that the Trustee guarantees to each Creditor payment in full of any Debt in accordance with this Deed of Cross Guarantee; and

(b) for the purposes of this covenant the provisions of this Deed of Cross Guarantee will apply to the Trustee as if it was a Group Entity and was not the Trustee and to the Alternative Trustee as if it was the Trustee.

4 Revocation and release

4.1 This Deed of Cross Guarantee and the trusts constituted by it may not be revoked or released except as expressly permitted by this Deed.

4.2 If:

(a) a liquidator, receiver, receiver and manager, controller, or scheme manager or administrator of a company under administration or of a deed of company arrangement is appointed to or to the property of the Group Entity or each of the Group Entities owning shares in a Group Entity (the "Group Entity sold") and that Group Entity or those Group Entities disposes (or dispose) of all issued shares in the Group Entity sold and the Group Entity sold lodges notice of that disposal with ASIC (including details of any Group Entity which is a Wholly-owned Entity of the Group Entity sold); or

(b) a mortgagee or mortgagees (other than a Group Entity or an Associate of any Group Entity) of shares owned by a Group Entity or by Group Entities in another Group Entity (the "Group Entity sold") disposes (or dispose) of all issued shares in the Group Entity sold and the Group Entity sold lodges notice of that disposal with ASIC (including details of any Group Entity which is a Wholly-owned Entity of the Group Entity sold); or

(c) the Group Entity or Group Entities owning shares in a Group Entity (the "Group Entity sold") disposes (or dispose) of all issued shares in the Group Entity sold and:

(i) the directors of the Holding Entity upon disposal certify in writing that the disposal is a bona fide sale and that the consideration for the sale is fair and reasonable; and

(ii) a copy of that certificate is lodged by the Holding Entity, and by the Group Entity sold, with ASIC; and

(iii) the Group Entity sold lodges notice of that disposal with ASIC (including details of any Group Entity which is a Wholly-owned Entity of the Group Entity sold),

then provided that the disposal is not to an Associate of any Group Entity:

(d) this Deed of Cross Guarantee shall cease to apply to the Group Entity sold and to any Group Entity which is a Wholly-owned Entity of the Group Entity sold; and

(e) the Group Entity sold and every Group Entity which is a Wholly-owned Entity of the Group Entity sold will be released from all liability under this Deed of Cross Guarantee including liability:

(i) arising or accruing prior to or after such disposal; or

(ii) due to this Deed of Cross Guarantee becoming enforceable prior to or

after such disposal against the Group Entity sold or against a Group Entity which is a Wholly-owned Entity of the Group Entity sold; and

(f) each other Group Entity will be released from all liability whatever under this Deed of Cross Guarantee in respect of any Debt of the Group Entity sold or in respect of any Debt of a Group Entity which is a Wholly-owned Entity of the Group Entity sold including liability:

(i) in respect of any Debt arising or accruing before or after such disposal; or

(ii) due to this Deed of Cross Guarantee becoming enforceable before or after such disposal against the Group Entity or any Group Entity which is a Wholly-owned Entity of the Group Entity sold; and

(g) the trust constituted by this Deed shall be revoked in respect of the covenants made pursuant to this Deed of Cross Guarantee:

(i) by the Group Entity sold; and

(ii) by any Group Entity which is a Wholly-owned Entity of the Group Entity sold.

4.3 A disposal under clause 4.2 may be effected even if:

(a) this Deed of Cross Guarantee has become enforceable in respect of a Group Entity; or

(b) the winding up as mentioned in clause 3.2 of any Group Entity has commenced.

4.4 Any of the Group Entities or the Group Entity sold may upon payment of the reasonable costs of the Trustee require the Trustee to execute a Deed containing a release by the Trustee:

(a) of the Group Entity sold and every Group Entity which is a Wholly-owned Entity of the Group Entity sold in terms similar to paragraph 4.2(e) of this Deed of Cross Guarantee; and

(b) of each other Group Entity in terms similar to paragraph 4.2(f) of this Deed of Cross Guarantee.

4.5 The Group Entities which are from time to time parties to this Deed of Cross Guarantee may revoke this Deed of Cross Guarantee in respect of any Group Entity or all Group Entities by all executing a Revocation Deed the effect of which will be conditional upon:

(a) the Holding Entity lodging an original of that Revocation Deed with ASIC; and

(b) each Group Entity giving notice to its Creditors of the Revocation Deed by public advertisement (which may be a joint advertisement by two or more Group Entities) made at any time before or within one month after the date on which the original of the Revocation Deed is lodged with ASIC in a daily newspaper circulating in each state and territory in which any Creditor of the Group Entity is located; and

(c) there being no winding up as mentioned in paragraph 3.2(a) of any Group Entity being either:

(i) a winding up within six months after the original of the Revocation Deed is lodged with ASIC; or

(ii) a winding up the commencement of which occurs within six months after the original of the Revocation Deed is lodged with ASIC,

and upon satisfaction of those conditions:

(d) any Group Entity in respect of which this Deed of Cross Guarantee is revoked by that Revocation Deed (the "Group Entity released") will be released from all liability whatever under this Deed of Cross Guarantee including liability:

(i) arising or accruing before or after:

(A) execution of the Revocation Deed; or

(B) those conditions being satisfied; or

(ii) due to this Deed of Cross Guarantee becoming enforceable against the Group Entity released before or after:

(A) execution of the Revocation Deed; or

(B) those conditions being satisfied; and

(e) each other Group Entity will be released from all liability under this Deed of Cross Guarantee in respect of any Debt of the Group Entity released including liability:

(i) in respect of any Debt arising or accruing before or after:

(A) execution of the Revocation Deed; or

(B) those conditions being satisfied; or

(ii) due to this Deed of Cross Guarantee becoming enforceable against the Group Entity before or after:

(A) execution of the Revocation Deed; or

(B) those conditions being satisfied; and

(f) the trust constituted by this Deed of Cross Guarantee shall be revoked in respect of the covenants of each Group Entity released.

4.6 A Revocation Deed under clause 4.5 may be executed even if:

(a) this Deed of Cross Guarantee has become enforceable in respect of a Group Entity; or

(b) the winding up of a Group Entity has commenced.

4.7 The Group Entities may upon payment of the reasonable costs of the Trustee require the Trustee to be a party to a Revocation Deed and if so required the Trustee must execute the Revocation Deed which shall contain a release by the Trustee:

(a) of the Group Entity released in terms similar to paragraph 4.5(d) of this Deed of Cross Guarantee; and

(b) of the other Group Entities in terms similar to paragraph 4.5(e) of this Deed of Cross Guarantee.

5 Assumption deed

5.1 The Holding Entity may by executing an Assumption Deed to which the Trustee and any further controlled entity or controlled entities of the Holding Entity eligible for the benefit of the Class Order are party join a further Group Entity or further Group Entities to this Deed.

5.2 An Assumption Deed will be of no force and effect until the Holding Entity has submitted an original of the Assumption Deed for lodgement at ASIC together with an original of a Certificate relating to that Deed.

5.3 Any further Group Entity so added by an Assumption Deed will be taken to have assumed liability under this Deed of Cross Guarantee as if that Group Entity

had executed this Deed of Cross Guarantee.

6 Deed poll

6.1 As a separate covenant by way of Deed Poll each Group Entity agrees with each Creditor that the Group Entity will guarantee to each Creditor payment of any Debt due to the Creditor from any other Group Entity in accordance with this Deed of Cross Guarantee.

7 Trustee and alternative trustee

7.1 The only obligations of the trustee (including the Alternative Trustee if applicable in respect of the Trustee where the Trustee is the Holding Entity or a Group Entity) are:

(a) to act as bare Trustee for the benefit of each Creditor of the Covenants of each Group Entity contained in this Deed of Cross Guarantee;

(b) upon request to assign to any Creditor the benefit of this Deed of Cross Guarantee in so far as it benefits that Creditor (such assignment to be at the cost of the Creditor who must fully indemnify the Trustee);

(c) to permit its name to be used in any demand or notice made or given by or legal proceedings brought by any Creditor seeking to enforce the benefit of this Deed of Cross Guarantee (but the Creditor must fully indemnify the Trustee and provide the Trustee with any reasonable security for costs which the Trustee may require);

(d) upon request to lodge in its name on behalf of any Creditor or Creditors a proof of debt in the winding up of a Group Entity of a claim under this Deed of Cross Guarantee (such proof to be at the cost of the Creditor or Creditors who must fully indemnify the Trustee); and

(e) to execute a release pursuant to clause 4.4 or 4.7 when required to do so.

7.2 The Trustee has no duty to supervise or monitor any Group Entity or to claim or pursue any Debt or (except as provided in clause 7.1) to enforce this Deed of Cross Guarantee.

7.3 The Trustee must execute a release pursuant to clause 4.4 or clause 4.7 when required to do so and the Trustee has no duty to inquire as to the propriety of any Deed of Revocation or of any disposal of shares in a Group Entity.

7.4 The Trustee is entitled to full indemnity from any Creditor for anything done by the Trustee at the request of the Creditor.

7.5 The Trustee may retire and appoint a new Trustee.

8 General

8.1 Execution of this Deed of Cross Guarantee is not to bar any person or company from disposing of any share in a Group Entity and is not to bar any Group Entity from executing a Revocation Deed at any time and does not amount to a representation by or agreement of any person or any Group Entity to or with any Creditor or other person that this Deed of Cross Guarantee may not be revoked as provided for in its terms.

8.2 This Deed of Cross Guarantee shall be governed by and construed in accordance with the laws of Western Australia and each party to this Deed of Cross Guarantee agrees to submit to the non-exclusive jurisdiction of the Courts of Western Australia.

9 Waiver

9.1 Each Group Entity agrees with the Trustee for the benefit of each Creditor that:

(a) no Group Entity shall be entitled to:

(i) the benefit of any security or securities now or in future held or taken or otherwise acquired by a Creditor from a Group Entity;

(ii) the benefit of any dividend, composition or payment received by any Creditor from any Group Entity under any such security or securities; or

(iii) prove for or claim, demand or receive any such dividend, composition or payment.

(b) If any security given or payment made to a Creditor by a Group Entity or by any other person is avoided or reduced by virtue of any law relating to liquidation, the Creditor shall then be entitled to recover the value or amount of any such security or payment from each Group Entity despite any prior settlement, discharge or release between the Creditor and any Group Entity.

9.2 Each Group Entity agrees with the Trustee for the benefit of each Creditor that no Creditor is under any obligation to:

(a) give notice to any Group Entity of any amendment of any agreement giving rise to a Debt or of any breach of any such agreement; or

(b) enforce this Guarantee against all of the Group Entities but may in its absolute discretion at any time and from time to time proceed against any or all of them.

9.3 Each Group Entity agrees with the Trustee for the benefit of each Creditor that the liability of each Group Entity shall not be affected by any one or more of the following (whether or not done or occurring by or with the consent of the Creditor or with the knowledge or consent of any Group Entity):

(a) any collateral rights or obligations which may exist between any Group Entities;

(b) any variation or avoidance of any such collateral rights or obligations;

(c) any other person becoming a guarantor of a Group Entity's obligations and liabilities;

(d) any other person intended to be bound as a surety in respect of a Group Entity's obligations and liabilities not being or becoming so bound;

(e) any other Group Entity being released from or ceasing to be bound by this Deed of Cross Guarantee;

(f) the giving of any release or waiver by any Creditor to any Group Entity;

(g) the making of any arrangement or compromise by any Creditor with any of the Group Entities;

(h) delay or failure by any Creditor to enforce this Deed of Cross Guarantee;

(i) liquidation of any Group Entity or of any surety of a Group Entity;

(j) the giving of any security by any Group Entity; or

(k) where a Group Entity is a member of any partnership, any change in the membership of such partnership.

9.4 Each Group Entity agrees with the Trustee for the benefit of each Creditor that without the consent of any Group Entity each Creditor may at any time and from time to time without affecting the liability of any Group Entity under this Deed of Cross Guarantee:

(a) grant to the Group Entity which is the principal debtor any indulgence or consideration;

(b) compound with or release the Group Entity which is the principal debtor;

(c) assent to any assignment to trustees for the benefit of Creditors under any scheme or deed of arrangement of the Group Entity which is the principal debtor whether with or without the winding up of the Group Entity which is the principal debtor;

(d) assent to the appointment of a receiver, official manager, controller or administrator of a company under administration or a deed of company arrangement of the Group Entity which is the principal debtor; or

(e) release or discharge or otherwise deal with any property whether real or personal comprised in any security held from the Group Entity which is the principal debtor.

9.5 Each Group Entity agrees with the Trustee for the benefit of each Creditor that:

(a) no failure or delay of a Creditor to exercise any right given to it under this Deed of Cross Guarantee, or to insist on strict compliance by the Group Entity which is the principal debtor or any other Group Entity with any obligation in respect of any Debt or under this Deed of Cross Guarantee, and no custom or practice of the Creditor or the Group Entities at variance with the terms of this Deed of Cross Guarantee, will constitute a waiver or variation of each Creditor's right to demand exact compliance with the terms of this Deed of Cross Guarantee;

(b) any delay or omission of any Creditor to exercise any right arising from a breach of any obligation by a Group Entity will not affect or prejudice any Creditor's rights arising from such breach, or any subsequent breach, or the continuance of any breach; and

(c) waiver by any Creditor of any particular breach by any Group Entity will not affect or prejudice any Creditor's rights in respect of any subsequent breach of the same or of a different nature.

9.6 Each Group Entity agrees with the Trustee for the benefit of each Creditor that:

(a) all benefits, compositions and payments received by any Creditor from or on account of any Group Entity, including any dividends upon the liquidation of the Group Entity which is the principal debtor or of any Group Entity, or from any other person or from the realisation or enforcement of any security, guarantee or indemnity capable of being applied by any Creditor in or towards satisfaction of a Debt, will be applied as payments in gross;

(b) no dividend or payment received by any Creditor in a liquidation of the Group Entity which is the principal debtor shall prejudice or affect the right of the Creditor to recover the Debt from each Group Entity to the full extent of this Deed of Cross Guarantee.

10 Variations

10.1 The Group Entities and the Trustee may by executing another deed vary this Deed of Cross Guarantee to reflect any amendments of ASIC Pro Forma *Deed of Cross Guarantee* (ASIC Pro Forma 24) that may be made by ASIC from time to time.

SCHEDULE

Parties to this Deed of Cross Guarantee

PART 1 — GROUP ENTITIES

(1) Holding Entity:

Sally Malay Mining Limited	**ACN 095 792 288**

(2) Group Entities (other than the Holding Entity) which are as at the date of execution of the Deed eligible for the benefit of the Class Order:

Kimberley Nickel Mines Pty Ltd	**ACN 103 729 282**

(3) Group Entities (other than the Holding Entity) which are as at the date of execution of the Deed ineligible for the benefit of the Class Order:

N/A

PART 2 — TRUSTEE

Trustee:

Sally Malay Mining Limited	**ACN 095 792 288**

PART 3 — ALTERNATIVE TRUSTEE

Alternative trustee:

Cherish Metals Pty Ltd	**ACN 108 652 446**

EXECUTED as a Deed

SIGNED for and on behalf of **SALLY MALAY MINING LIMITED (ACN 095 792 288)** by authority of its directors in accordance with section 127(1) of the Corporations Act	)))	
Signature of Director		Signature of ~~Director~~/Secretary
KEITH LIDDELL		TREVOR R. ETON
Print Name of Director		Print Name of ~~Director~~/Secretary

SIGNED for and on behalf of **KIMBERLEY NICKEL MINES PTY LTD (ACN 103 729 282)** by authority of its directors in accordance with section 127(1) of the Corporations Act	)))	
Signature of Director		Signature of ~~Director~~/Secretary
KEITH LIDDELL		TREVOR R. ETON
Print Name of Director		Print Name of ~~Director~~/Secretary

SIGNED for and on behalf of **CHERISH METALS PTY LTD (ACN 108 652 446)** by authority of its directors in accordance with section 127(1) of the Corporations Act	)))	
Signature of Director		Signature of ~~Director~~/Secretary
KEITH LIDDELL		TREVOR R. ETON
Print Name of Director		Print Name of ~~Director~~/Secretary

DEED OF CROSS GUARANTEE

Between

Sally Malay Mining Limited
ACN 095 792 288

and

Kimberley Nickel Mines Pty Ltd
ACN 103 729 282

and

Cherish Metals Pty Ltd
ACN 108 652 446

I certify that this is
a copy of the original
Deed of Cross Guarantee
signed on 29 June 2009
between Sally Malay Mining
Limited, Kimberley Nickel Mines Pty Ltd
and Cherish Metals Pty Ltd

Trevor R. Eton
30 June 2009

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This Deed of Cross Guarantee is made on 29th June 2005 between:

(1) The Group Entities (which are listed in Part 1 of the Schedule);

(2) The Trustee (which is named in Part 2 of the Schedule); and

(3) The Alternative Trustee (which is named in Part 3 of the Schedule) (if applicable),

for the purpose of the Group Entities (except those indicated in Part 1 of the Schedule as being ineligible) obtaining the benefit of the Class Order and witnesses as follows:

1 Interpretation

1.1 In this Deed:

"Act" means the *Corporations Act 2001*;

"ASIC" means the Australian Securities and Investments Commission;

"Associate" has the meaning given by Division 2 of Part 1.2 of the Act;

"Assumption Deed" means a Deed executed pursuant to clause 5 by which a further Group Entity or further Group Entities may be joined to this Deed of Cross Guarantee;

"Certificate" in relation to a Deed of Cross Guarantee or an Assumption Deed, means one or more certificates in writing addressed to each Group Entity or proposed Group Entity covered by the Deed, the Trustee named in Part 2 of Schedule and any Alternative Trustee named in Part 3 of the Schedule and to ASIC which together include statements to the following effect:

(a) that the Deed:

(i) is in exactly the same terms as ASIC Pro Forma 24 or 27 as the case requires except for the following:

(A) all instructions for the inclusion of specified information have been replaced by that information in a complete and accurate manner and any consequential changes of a minor or editorial nature that are necessary for the effective operation of the deed have been made;

(B) execution clauses have been added, deleted, modified or varied as required in order to facilitate the proper execution of the deed;

(C) the date has been completed;

(D) the headnote, the headings before the headnote and any editorial notes have been omitted;

(E) in the case of an Assumption Deed which covers more than one proposed Group Entity — such variations as are necessary to enable the additional entities to be covered;

(F) in the case of an Assumption Deed which covers making the trustee of the Deed of Cross Guarantee to which the Assumption Deed relates a member of the Closed Group — such variations as are necessary to enable the Assumption Deed to have that effect;

(b) that, in relation to the execution of the Deed by each party to it that is a company, either:

(i) the Deed appears to be signed in accordance with subsection 127(1) of the Act; or

(ii) the company's common seal appears to have been fixed to the Deed, and the fixing of the seal appears to have been witnessed, in accordance with subsection 127(2) of the Act;

and the provider of the certificate does not know and has no reason to suspect that the Deed has not been duly executed by the company;

(b)(a) that the provider of the certificate, after having made such inquiries as were reasonable in the circumstances, is of the opinion that the Deed has been duly executed by each party to it that is not a company;

(c) in the case of a Deed of Cross Guarantee:

(i) that each company that is a Group Entity covered by the Deed has satisfied all of its obligations under subsections 319(1) and (3) of the Act in relation to the 3 financial years before the first financial year for which each Group Entity seeks to take advantage of relief under the Class Order; and

(ii) if the Holding Entity covered by the Deed is a registered foreign company—that the Holding Entity has satisfied all of its obligations under subsection 601CK(1) and (5) of the Act (as applicable) in relation to the 3 financial years before the first financial year for which each Group Entity seeks to take advantage of relief under the Class Order;

(d) in the case of an Assumption Deed — that each company that is a proposed Group Entity covered by the Deed has satisfied all of its obligations under subsections 319(1) and (3) of the Act in relation to the 3 financial years before the first financial year for which each proposed Group Entity seeks to take advantage of relief under the Class Order;

(e) that none of the auditor's reports for the financial years referred to in paragraphs (c) and (d) are qualified;

where:

(f) the certificates referred to in paragraphs (a), (b) and (ba) are given by a lawyer who holds a practising certificate; and

(g) the certificates referred to in paragraphs (c), (d) and (e) are given either by such a lawyer or a registered company auditor;

"Class Order" means Class Order [CO 98/1418] made by ASIC pursuant to subsection 341(1) of the Act;

"Closed Group" means the Holding Entity and its Wholly-owned Entities;

"Company" has the same meaning as in section 9 of the Act;

"Control" has the same meaning as that term has in accounting standard AASB 1024 "Consolidated Accounts";

"Creditor" means a person (whether now ascertained or ascertainable or not) who is not a Group Entity and to whom now or at any future time a Debt (whether now existing or not) is or may at any future time be or become payable;

"Debt" means any debt or claim which is now or at any future time admissible to

proof in the winding up of a Group Entity and no other claim;

"Group Entity" means (until this Deed of Cross Guarantee ceases to apply to that entity by virtue of a disposal under clause 4.2 or until that entity is released from this Deed of Cross Guarantee by a Revocation Deed under clause 4.5):

(a) any one of the entities listed in Part 1 of the Schedule; and

(b) any entity joined to this Deed of Cross Guarantee by the execution of an Assumption Deed;

"Holding Entity" means the Group Entity which controls each of the other Group Entities and which is not controlled by another Group Entity;

"lawyer" has the same meaning as in section 9 of the Act;

"registered company auditor" has the same meaning as in section 9 of the Act;

"registered foreign company" has the same meaning as in section 9 of the Act;

"Revocation Deed" means a Deed executed pursuant to clause 4.5 by virtue of which this Deed of Cross Guarantee ceases to apply to one or more of the Group Entities; and

"Wholly-owned Entities" collectively mean companies and foreign companies:

(a) all of which are controlled by the Holding Entity;

(b) no member of any of which is a person other than the Holding Entity, another one of the Wholly-owned Entities, a nominee for the Holding Entity or a nominee for another one of the Wholly-owned Entities; and

(c) all of which are parties to the Deed of Cross Guarantee,

except that, when used in reference to a "Group Entity sold", "Wholly-owned Entities" collectively mean companies and foreign companies:

(a) all of which are controlled by the Group Entity sold;

(b) no member of any of which is a person other than the Group Entity sold, another one of the Wholly-owned Entities, a nominee for the Group Entity sold or a nominee for another one of the Wholly-owned Entities; and

(c) all of which are parties to the Deed of Cross Guarantee.

2 Operation of deed

2.1 This Deed of Cross Guarantee will be of no force and effect until the Holding Entity has submitted an original of this Deed of Cross Guarantee for lodgement at ASIC together with an original of a Certificate relating to this Deed.

3 Cross guarantee

3.1 Subject to clause 3.4, each Group Entity covenants with the Trustee for the benefit of each Creditor that the Group Entity guarantees to each Creditor payment in full of any Debt in accordance with this Deed of Cross Guarantee.

3.2 Each Group Entity agrees with the Trustee that this Deed of Cross Guarantee becomes enforceable in respect of the Debt of a Group Entity ("the Group Entity"):

(a) upon the winding up of the Group Entity under subsection 459A or paragraph 461(a) or (h) or (j) of the Act or as a creditors' voluntary winding up under Part 5.5 Division 3 of the Act; or

(b) in any other case — if six months after a resolution or order for the winding up of the Group Entity any Debt of a Creditor of the Group Entity has not been paid in full.

3.3 Subject to clause 3.4, the Trustee and each Group Entity acknowledge that the Trustee holds the benefit of the covenants and commitments of each Group Entity made pursuant to this Deed upon trust for each Creditor.

3.4 If an Alternative Trustee is named in Part 3 of the Schedule, then:

(a) the Trustee covenants with the Alternative Trustee as trustee for the benefit of each Creditor that the Trustee guarantees to each Creditor payment in full of any Debt in accordance with this Deed of Cross Guarantee; and

(b) for the purposes of this covenant the provisions of this Deed of Cross Guarantee will apply to the Trustee as if it was a Group Entity and was not the Trustee and to the Alternative Trustee as if it was the Trustee.

4 Revocation and release

4.1 This Deed of Cross Guarantee and the trusts constituted by it may not be revoked or released except as expressly permitted by this Deed.

4.2 If:

(a) a liquidator, receiver, receiver and manager, controller, or scheme manager or administrator of a company under administration or of a deed of company arrangement is appointed to or to the property of the Group Entity or each of the Group Entities owning shares in a Group Entity (the "Group Entity sold") and that Group Entity or those Group Entities disposes (or dispose) of all issued shares in the Group Entity sold and the Group Entity sold lodges notice of that disposal with ASIC (including details of any Group Entity which is a Wholly-owned Entity of the Group Entity sold); or

(b) a mortgagee or mortgagees (other than a Group Entity or an Associate of any Group Entity) of shares owned by a Group Entity or by Group Entities in another Group Entity (the "Group Entity sold") disposes (or dispose) of all issued shares in the Group Entity sold and the Group Entity sold lodges notice of that disposal with ASIC (including details of any Group Entity which is a Wholly-owned Entity of the Group Entity sold); or

(c) the Group Entity or Group Entities owning shares in a Group Entity (the "Group Entity sold") disposes (or dispose) of all issued shares in the Group Entity sold and:

(i) the directors of the Holding Entity upon disposal certify in writing that the disposal is a bona fide sale and that the consideration for the sale is fair and reasonable; and

(ii) a copy of that certificate is lodged by the Holding Entity, and by the Group Entity sold, with ASIC; and

(iii) the Group Entity sold lodges notice of that disposal with ASIC (including details of any Group Entity which is a Wholly-owned Entity of the Group Entity sold),

then provided that the disposal is not to an Associate of any Group Entity:

(d) this Deed of Cross Guarantee shall cease to apply to the Group Entity sold and to any Group Entity which is a Wholly-owned Entity of the Group Entity sold; and

(e) the Group Entity sold and every Group Entity which is a Wholly-owned Entity of the Group Entity sold will be released from all liability under this Deed of Cross Guarantee including liability:

(i) arising or accruing prior to or after such disposal; or

(ii) due to this Deed of Cross Guarantee becoming enforceable prior to or

after such disposal against the Group Entity sold or against a Group Entity which is a Wholly-owned Entity of the Group Entity sold; and

(f) each other Group Entity will be released from all liability whatever under this Deed of Cross Guarantee in respect of any Debt of the Group Entity sold or in respect of any Debt of a Group Entity which is a Wholly-owned Entity of the Group Entity sold including liability:

(i) in respect of any Debt arising or accruing before or after such disposal; or

(ii) due to this Deed of Cross Guarantee becoming enforceable before or after such disposal against the Group Entity or any Group Entity which is a Wholly-owned Entity of the Group Entity sold; and

(g) the trust constituted by this Deed shall be revoked in respect of the covenants made pursuant to this Deed of Cross Guarantee:

(i) by the Group Entity sold; and

(ii) by any Group Entity which is a Wholly-owned Entity of the Group Entity sold.

4.3 A disposal under clause 4.2 may be effected even if:

(a) this Deed of Cross Guarantee has become enforceable in respect of a Group Entity; or

(b) the winding up as mentioned in clause 3.2 of any Group Entity has commenced.

4.4 Any of the Group Entities or the Group Entity sold may upon payment of the reasonable costs of the Trustee require the Trustee to execute a Deed containing a release by the Trustee:

(a) of the Group Entity sold and every Group Entity which is a Wholly-owned Entity of the Group Entity sold in terms similar to paragraph 4.2(e) of this Deed of Cross Guarantee; and

(b) of each other Group Entity in terms similar to paragraph 4.2(f) of this Deed of Cross Guarantee.

4.5 The Group Entities which are from time to time parties to this Deed of Cross Guarantee may revoke this Deed of Cross Guarantee in respect of any Group Entity or all Group Entities by all executing a Revocation Deed the effect of which will be conditional upon:

(a) the Holding Entity lodging an original of that Revocation Deed with ASIC; and

(b) each Group Entity giving notice to its Creditors of the Revocation Deed by public advertisement (which may be a joint advertisement by two or more Group Entities) made at any time before or within one month after the date on which the original of the Revocation Deed is lodged with ASIC in a daily newspaper circulating in each state and territory in which any Creditor of the Group Entity is located; and

(c) there being no winding up as mentioned in paragraph 3.2(a) of any Group Entity being either:

(i) a winding up within six months after the original of the Revocation Deed is lodged with ASIC; or

(ii) a winding up the commencement of which occurs within six months after the original of the Revocation Deed is lodged with ASIC,

and upon satisfaction of those conditions:

(d) any Group Entity in respect of which this Deed of Cross Guarantee is revoked by that Revocation Deed (the "Group Entity released") will be released from all liability whatever under this Deed of Cross Guarantee including liability:

(i) arising or accruing before or after:

(A) execution of the Revocation Deed; or

(B) those conditions being satisfied; or

(ii) due to this Deed of Cross Guarantee becoming enforceable against the Group Entity released before or after:

(A) execution of the Revocation Deed; or

(B) those conditions being satisfied; and

(e) each other Group Entity will be released from all liability under this Deed of Cross Guarantee in respect of any Debt of the Group Entity released including liability:

(i) in respect of any Debt arising or accruing before or after:

(A) execution of the Revocation Deed; or

(B) those conditions being satisfied; or

(ii) due to this Deed of Cross Guarantee becoming enforceable against the Group Entity before or after:

(A) execution of the Revocation Deed; or

(B) those conditions being satisfied; and

(f) the trust constituted by this Deed of Cross Guarantee shall be revoked in respect of the covenants of each Group Entity released.

4.6 A Revocation Deed under clause 4.5 may be executed even if:

(a) this Deed of Cross Guarantee has become enforceable in respect of a Group Entity; or

(b) the winding up of a Group Entity has commenced.

4.7 The Group Entities may upon payment of the reasonable costs of the Trustee require the Trustee to be a party to a Revocation Deed and if so required the Trustee must execute the Revocation Deed which shall contain a release by the Trustee:

(a) of the Group Entity released in terms similar to paragraph 4.5(d) of this Deed of Cross Guarantee; and

(b) of the other Group Entities in terms similar to paragraph 4.5(e) of this Deed of Cross Guarantee.

5 Assumption deed

5.1 The Holding Entity may by executing an Assumption Deed to which the Trustee and any further controlled entity or controlled entities of the Holding Entity eligible for the benefit of the Class Order are party join a further Group Entity or further Group Entities to this Deed.

5.2 An Assumption Deed will be of no force and effect until the Holding Entity has submitted an original of the Assumption Deed for lodgement at ASIC together with an original of a Certificate relating to that Deed.

5.3 Any further Group Entity so added by an Assumption Deed will be taken to have assumed liability under this Deed of Cross Guarantee as if that Group Entity

had executed this Deed of Cross Guarantee.

6 Deed poll

6.1 As a separate covenant by way of Deed Poll each Group Entity agrees with each Creditor that the Group Entity will guarantee to each Creditor payment of any Debt due to the Creditor from any other Group Entity in accordance with this Deed of Cross Guarantee.

7 Trustee and alternative trustee

7.1 The only obligations of the trustee (including the Alternative Trustee if applicable in respect of the Trustee where the Trustee is the Holding Entity or a Group Entity) are:

(a) to act as bare Trustee for the benefit of each Creditor of the Covenants of each Group Entity contained in this Deed of Cross Guarantee;

(b) upon request to assign to any Creditor the benefit of this Deed of Cross Guarantee in so far as it benefits that Creditor (such assignment to be at the cost of the Creditor who must fully indemnify the Trustee);

(c) to permit its name to be used in any demand or notice made or given by or legal proceedings brought by any Creditor seeking to enforce the benefit of this Deed of Cross Guarantee (but the Creditor must fully indemnify the Trustee and provide the Trustee with any reasonable security for costs which the Trustee may require);

(d) upon request to lodge in its name on behalf of any Creditor or Creditors a proof of debt in the winding up of a Group Entity of a claim under this Deed of Cross Guarantee (such proof to be at the cost of the Creditor or Creditors who must fully indemnify the Trustee); and

(e) to execute a release pursuant to clause 4.4 or 4.7 when required to do so.

7.2 The Trustee has no duty to supervise or monitor any Group Entity or to claim or pursue any Debt or (except as provided in clause 7.1) to enforce this Deed of Cross Guarantee.

7.3 The Trustee must execute a release pursuant to clause 4.4 or clause 4.7 when required to do so and the Trustee has no duty to inquire as to the propriety of any Deed of Revocation or of any disposal of shares in a Group Entity.

7.4 The Trustee is entitled to full indemnity from any Creditor for anything done by the Trustee at the request of the Creditor.

7.5 The Trustee may retire and appoint a new Trustee.

8 General

8.1 Execution of this Deed of Cross Guarantee is not to bar any person or company from disposing of any share in a Group Entity and is not to bar any Group Entity from executing a Revocation Deed at any time and does not amount to a representation by or agreement of any person or any Group Entity to or with any Creditor or other person that this Deed of Cross Guarantee may not be revoked as provided for in its terms.

8.2 This Deed of Cross Guarantee shall be governed by and construed in accordance with the laws of Western Australia and each party to this Deed of Cross Guarantee agrees to submit to the non-exclusive jurisdiction of the Courts of Western Australia.

9 Waiver

9.1 Each Group Entity agrees with the Trustee for the benefit of each Creditor that:

(a) no Group Entity shall be entitled to:

(i) the benefit of any security or securities now or in future held or taken or otherwise acquired by a Creditor from a Group Entity;

(ii) the benefit of any dividend, composition or payment received by any Creditor from any Group Entity under any such security or securities; or

(iii) prove for or claim, demand or receive any such dividend, composition or payment.

(b) If any security given or payment made to a Creditor by a Group Entity or by any other person is avoided or reduced by virtue of any law relating to liquidation, the Creditor shall then be entitled to recover the value or amount of any such security or payment from each Group Entity despite any prior settlement, discharge or release between the Creditor and any Group Entity.

9.2 Each Group Entity agrees with the Trustee for the benefit of each Creditor that no Creditor is under any obligation to:

(a) give notice to any Group Entity of any amendment of any agreement giving rise to a Debt or of any breach of any such agreement; or

(b) enforce this Guarantee against all of the Group Entities but may in its absolute discretion at any time and from time to time proceed against any or all of them.

9.3 Each Group Entity agrees with the Trustee for the benefit of each Creditor that the liability of each Group Entity shall not be affected by any one or more of the following (whether or not done or occurring by or with the consent of the Creditor or with the knowledge or consent of any Group Entity):

(a) any collateral rights or obligations which may exist between any Group Entities;

(b) any variation or avoidance of any such collateral rights or obligations;

(c) any other person becoming a guarantor of a Group Entity's obligations and liabilities;

(d) any other person intended to be bound as a surety in respect of a Group Entity's obligations and liabilities not being or becoming so bound;

(e) any other Group Entity being released from or ceasing to be bound by this Deed of Cross Guarantee;

(f) the giving of any release or waiver by any Creditor to any Group Entity;

(g) the making of any arrangement or compromise by any Creditor with any of the Group Entities;

(h) delay or failure by any Creditor to enforce this Deed of Cross Guarantee;

(i) liquidation of any Group Entity or of any surety of a Group Entity;

(j) the giving of any security by any Group Entity; or

(k) where a Group Entity is a member of any partnership, any change in the membership of such partnership.

9.4 Each Group Entity agrees with the Trustee for the benefit of each Creditor that without the consent of any Group Entity each Creditor may at any time and from time to time without affecting the liability of any Group Entity under this Deed of Cross Guarantee:

(a) grant to the Group Entity which is the principal debtor any indulgence or consideration;

(b) compound with or release the Group Entity which is the principal debtor;

(c) assent to any assignment to trustees for the benefit of Creditors under any scheme or deed of arrangement of the Group Entity which is the principal debtor whether with or without the winding up of the Group Entity which is the principal debtor;

(d) assent to the appointment of a receiver, official manager, controller or administrator of a company under administration or a deed of company arrangement of the Group Entity which is the principal debtor; or

(e) release or discharge or otherwise deal with any property whether real or personal comprised in any security held from the Group Entity which is the principal debtor.

9.5 Each Group Entity agrees with the Trustee for the benefit of each Creditor that:

(a) no failure or delay of a Creditor to exercise any right given to it under this Deed of Cross Guarantee, or to insist on strict compliance by the Group Entity which is the principal debtor or any other Group Entity with any obligation in respect of any Debt or under this Deed of Cross Guarantee, and no custom or practice of the Creditor or the Group Entities at variance with the terms of this Deed of Cross Guarantee, will constitute a waiver or variation of each Creditor's right to demand exact compliance with the terms of this Deed of Cross Guarantee;

(b) any delay or omission of any Creditor to exercise any right arising from a breach of any obligation by a Group Entity will not affect or prejudice any Creditor's rights arising from such breach, or any subsequent breach, or the continuance of any breach; and

(c) waiver by any Creditor of any particular breach by any Group Entity will not affect or prejudice any Creditor's rights in respect of any subsequent breach of the same or of a different nature.

9.6 Each Group Entity agrees with the Trustee for the benefit of each Creditor that:

(a) all benefits, compositions and payments received by any Creditor from or on account of any Group Entity, including any dividends upon the liquidation of the Group Entity which is the principal debtor or of any Group Entity, or from any other person or from the realisation or enforcement of any security, guarantee or indemnity capable of being applied by any Creditor in or towards satisfaction of a Debt, will be applied as payments in gross;

(b) no dividend or payment received by any Creditor in a liquidation of the Group Entity which is the principal debtor shall prejudice or affect the right of the Creditor to recover the Debt from each Group Entity to the full extent of this Deed of Cross Guarantee.

10 Variations

10.1 The Group Entities and the Trustee may by executing another deed vary this Deed of Cross Guarantee to reflect any amendments of ASIC Pro Forma *Deed of Cross Guarantee* (ASIC Pro Forma 24) that may be made by ASIC from time to time.

SCHEDULE

Parties to this Deed of Cross Guarantee

PART 1 — GROUP ENTITIES

(1) Holding Entity:

Sally Malay Mining Limited **ACN 095 792 288**

(2) Group Entities (other than the Holding Entity) which are as at the date of execution of the Deed eligible for the benefit of the Class Order:

Kimberley Nickel Mines Pty Ltd **ACN 103 729 282**

(3) Group Entities (other than the Holding Entity) which are as at the date of execution of the Deed ineligible for the benefit of the Class Order:

N/A

PART 2 — TRUSTEE

Trustee:

Sally Malay Mining Limited **ACN 095 792 288**

PART 3 — ALTERNATIVE TRUSTEE

Alternative trustee:

Cherish Metals Pty Ltd **ACN 108 652 446**

EXECUTED as a Deed

SIGNED for and on behalf of **SALLY MALAY MINING LIMITED (ACN 095 792 288)** by authority of its directors in accordance with section 127(1) of the Corporations Act	)))	
Signature of Director		Signature of ~~Director~~/Secretary
KEITH LIDDELL		TREVOR R. ETON
Print Name of Director		Print Name of ~~Director~~/Secretary

SIGNED for and on behalf of **KIMBERLEY NICKEL MINES PTY LTD (ACN 103 729 282)** by authority of its directors in accordance with section 127(1) of the Corporations Act	)))	
Signature of Director		Signature of ~~Director~~/Secretary
KEITH LIDDELL		TREVOR R. ETON
Print Name of Director		Print Name of ~~Director~~/Secretary

SIGNED for and on behalf of **CHERISH METALS PTY LTD (ACN 108 652 446)** by authority of its directors in accordance with section 127(1) of the Corporations Act	)))	
Signature of Director		Signature of ~~Director~~/Secretary
KEITH LIDDELL		TREVOR R. ETON
Print Name of Director		Print Name of ~~Director~~/Secretary

Statutory Declaration

I hereby declare that the Organisational Chart on this page, of the Sally Malay Group, is a true reflection of the Organisational structure of the Sally Malay Group

TREVOR R. ETON
Company Secretary
Sally Malay Mining Limited
28/6/05

SALLY MALAY MINING LIMITED

ORGANISATIONAL CHART

Sally Malay Mining Limited — Public Entity

Registered Office:
Level 22, Allendale Square
77 St. George's Terrace
Perth WA 6000
Ph: (08) 9225 0999 Fax (08) 9421 1008
Website: www.sallymalay.com

ABN:	47 095 792 288
TFN/FBT:	767 167 979
GST#	47 095 792 288
Bank Details:	CBA 150 St George's Tce Perth 6000
BSB:	066-000
A/C:	1060 6195

GST Group
47 095 792 288

100% — 100% — 100%

Kimberley Nickel Mines Pty Ltd

Registered Office:
Level 22, Allendale Square
77 St George's Terrace
Perth WA 6000
Ph: (08) 9225 0999 Fax (08) 9421 1008
Website: www.sallymalay.com

Site Address:
PMB 19
Kununurra WA 6743

ABN:	25 103 729 282
TFN/FBT:	792 154 342
GST#	25 103 729 282
Bank Details:	CBA 150 St George's Tce Perth WA 6000
BSB:	066-000
A/C:	1060 6187

Large Proprietary Company

Sally Malay Exploration Pty Ltd

Registered Office:
Level 22, Allendale Square
77 St George's Terrace
Perth WA 6000
Ph: (08) 9225 0999 Fax: (08) 9421 1008
Website: www.sallymalay.com

ABN:	79 104 414 315
TFN:	793 477 999
GST#	79 104 414 315
Bank Details:	CBA 150 St Georges Tce Perth WA 6000
BSB:	066-000
A/C:	1060 6195

Small Proprietary Coy. — 60%

Copernicus / Salk JV
60% SMY, 40% THX

Unincorporated JV

Cherish Metals Pty Ltd

Registered Office:
Level 22, Allendale Square
77 St George's Terrace
Perth WA 6000
Ph: (08) 9225 0999 Fax: (08) 9421 1008
Website: www.sallymalay.com

ABN:	19 108 652 446
TFN:	807 822 087
GST#	19 108 652 446

Small Proprietary Coy. — 75%

[illegible]
75% SMY, 25% Donegal Resources
Date of Incorporation: 16/07/2004

Postal Address:
PO Box 350
KAMBALDA WEST WA 6442

ABN:	77 110 078 263
TFN:	816 398 345
GST#	77 110 078 263
Bank Details:	CBA
BSB:	066-000
A/C:	1071 9894

N/A

Witness:
[signature]
14 Manning St
Fremantle 6160

Frank L. Johnson
Certified Practising Accountant (CPA)
28/6/05

SOLICITOR'S CERTIFICATE

CLASS ORDER 98/1418

To:

Sally Malay Mining Limited ACN 095 792 288

Kimberley Nickel Mines Pty Ltd ACN 103 729 282

Cherish Metals Pty Ltd ACN 108 652 446

Australian Securities and Investments Commission

I, Claire Andrea Boyd, Partner of Blakiston & Crabb Solicitors of 1202 Hay Street, West Perth, Western Australia certify as to the following in relation to the Deed of Cross Guarantee dated 29 June 2005 between Sally Malay Mining Limited, Kimberley Nickel Mines Pty Ltd and Cherish Metals Pty Ltd ("**Deed**") for the purpose of ASIC Class Order 98/1418:

(a) the Deed is in exactly the same terms as ASIC Pro Forma 24 except for the following:

(i) all instructions for the inclusion of the following specified information have been replaced by that information in a complete and accurate manner and any consequential changes of a minor or editorial nature that are necessary for the effective operation of the deed have been made;

(ii) execution clauses have been added, deleted, modified or varied as required in order to facilitate the proper execution of the deed;

(iii) the date has been completed; and

(iv) the headnote, the headings before the headnote and any editorial notes have been omitted;

(b) that, in relation to the execution of the Deed by each party to it that is a company, either:

(i) the Deed appears to be signed in accordance with subsection 127(1) of the Corporations Act 2001; or

(ii) the company's common seal appears to have been fixed to the Deed, and the fixing of the seal appears to have been witnessed, in accordance with subsection 127(2) of the Corporations Act 2001;

and I do not know and have no reason to suspect that the Deed has not been duly executed by the company; and

(ba) there are no parties to the Deed that are not companies.

Claire Boyd

Claire Andrea Boyd
Partner

Dated 30 June 2005

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ERNST & YOUNG

The Ernst & Young Building
11 Mounts Bay Road
Perth WA 6000
Australia

GPO Box M939
Perth WA 6843

Tel 61 8 9429 2222
Fax 61 8 9429 2436

29 June 2005

Australian Securities and Investments Commission
Level 3
66 St George's Terrace
PERTH WA 6000

TO WHOM IT MAY CONCERN

Sally Malay Mining Limited - Deed of Cross Guarantee
Year-ended 30 June 2005

In relation to the Deed of Cross Guarantee between Sally Malay Mining Limited and Kimberley Nickel Mines Pty Ltd, we confirm the following:

1. To the best of our knowledge, Sally Malay Mining Limited has complied with the requirements of subsections 319(1) and (3) of the Corporations Act 2001 for the financial year ended 30 June 2002.

2. To the best of our knowledge, Sally Malay Mining Limited and its' controlled entities has complied with the requirements of subsections 319(1) and (3) of the Corporations Act 2001 for the financial years ended 30 June 2003 and 30 June 2004.

3. Our audit reports for Sally Malay Mining Limited the financial years ended 30 June 2002, 30 June 2003 and 30 June 2004 are unqualified.

Yours faithfully

V W Tidy
Partner

cc: Sally Malay Mining Limited
Level 22, Allendale Square
77 St George's Terrace
PERTH WA 6000

Liability limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW)

VT;HG;SALLYMALAY.028

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KIMBERLEY NICKEL MINES PTY LTD

ACN 103 729 282

SOLVENCY STATEMENT

SOLVENCY STATEMENT (UNDER CO98/1418)

WE, ON BEHALF OF THE COMPANY, HEREBY DECLARE THAT:

It is the opinion of the Directors of Kimberley Nickel Mines Pty Ltd –

(a) That immediately prior to the execution of the Deed of Cross Guarantee between the Company, Sally Malay Mining Limited and Cherish Metals Pty Ltd (as Alternative Trustee) on 29 June 2005, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed by any two directors of the Company.

Richard Jordinson

29 June 2005

Peter Harold

29 June 2005

KIMBERLEY NICKEL MINES PTY LTD

ACN 103 729 282

SOLVENCY STATEMENT

SOLVENCY STATEMENT (UNDER CO98/1418)

WE, ON BEHALF OF THE COMPANY, HEREBY DECLARE THAT:

It is the opinion of the Directors of Kimberley Nickel Mines Pty Ltd –

(a) That immediately prior to the execution of the Deed of Cross Guarantee between the Company, Sally Malay Mining Limited and Cherish Metals Pty Ltd (as Alternative Trustee) on 29 June 2005, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed by any two directors of the Company.

Keith Liddell

29 June 2005

Peter Harold

29 June 2005

KIMBERLEY NICKEL MINES PTY LTD

ACN 103 729 282

SOLVENCY STATEMENT

SOLVENCY STATEMENT (UNDER CO98/1418)

WE, ON BEHALF OF THE COMPANY, HEREBY DECLARE THAT:

It is the opinion of the Directors of Kimberley Nickel Mines Pty Ltd –

(a) That immediately prior to the execution of the Deed of Cross Guarantee between the Company, Sally Malay Mining Limited and Cherish Metals Pty Ltd (as Alternative Trustee) on 29 June 2005, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed by any two directors of the Company.

Keith Liddell

29 June 2005

Peter Harold

29 June 2005

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KIMBERLEY NICKEL MINES PTY LTD

ACN 103 729 282

SOLVENCY STATEMENT

SOLVENCY STATEMENT (UNDER CO98/1418)

WE, ON BEHALF OF THE COMPANY, HEREBY DECLARE THAT:

It is the opinion of the Directors of Kimberley Nickel Mines Pty Ltd –

(a) That immediately prior to the execution of the Deed of Cross Guarantee between the Company, Sally Malay Mining Limited and Cherish Metals Pty Ltd (as Alternative Trustee) on 29 June 2005, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed by any two directors of the Company.

Richard Jordinson

29 June 2005

Peter Harold

29 June 2005

857

ERNST & YOUNG

The Ernst & Young Building
11 Mounts Bay Road
Perth WA 6000
Australia

GPO Box M939
Perth WA 6843

Tel 61 8 9429 2222
Fax 61 8 9429 2436

29 June 2005

Australian Securities and Investments Commission
Level 3
66 St George's Terrace
PERTH WA 6000

TO WHOM IT MAY CONCERN

Sally Malay Mining Limited - Deed of Cross Guarantee Year-ended 30 June 2005

In relation to the Deed of Cross Guarantee between Sally Malay Mining Limited and Kimberley Nickel Mines Pty Ltd, we confirm the following:

1. To the best of our knowledge, Sally Malay Mining Limited has complied with the requirements of subsections 319(1) and (3) of the Corporations Act 2001 for the financial year ended 30 June 2002.

2. To the best of our knowledge, Sally Malay Mining Limited and its' controlled entities has complied with the requirements of subsections 319(1) and (3) of the Corporations Act 2001 for the financial years ended 30 June 2003 and 30 June 2004.

3. Our audit reports for Sally Malay Mining Limited the financial years ended 30 June 2002, 30 June 2003 and 30 June 2004 are unqualified.

Yours faithfully

V W Tidy
Partner

cc: Sally Malay Mining Limited
Level 22, Allendale Square
77 St George's Terrace
PERTH WA 6000

Liability limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW)

VT:HG:SALLYMALAY:028

SOLICITOR'S CERTIFICATE

CLASS ORDER 98/1418

To:

Sally Malay Mining Limited ACN 095 792 288

Kimberley Nickel Mines Pty Ltd ACN 103 729 282

Cherish Metals Pty Ltd ACN 108 652 446

Australian Securities and Investments Commission

I, Claire Andrea Boyd, Partner of Blakiston & Crabb Solicitors of 1202 Hay Street, West Perth, Western Australia certify as to the following in relation to the Deed of Cross Guarantee dated 29 June 2005 between Sally Malay Mining Limited, Kimberley Nickel Mines Pty Ltd and Cherish Metals Pty Ltd ("**Deed**") for the purpose of ASIC Class Order 98/1418:

(a) the Deed is in exactly the same terms as ASIC Pro Forma 24 except for the following:

(i) all instructions for the inclusion of the following specified information have been replaced by that information in a complete and accurate manner and any consequential changes of a minor or editorial nature that are necessary for the effective operation of the deed have been made;

(ii) execution clauses have been added, deleted, modified or varied as required in order to facilitate the proper execution of the deed;

(iii) the date has been completed; and

(iv) the headnote, the headings before the headnote and any editorial notes have been omitted;

(b) that, in relation to the execution of the Deed by each party to it that is a company, either:

(i) the Deed appears to be signed in accordance with subsection 127(1) of the Corporations Act 2001; or

(ii) the company's common seal appears to have been fixed to the Deed, and the fixing of the seal appears to have been witnessed, in accordance with subsection 127(2) of the Corporations Act 2001;

and I do not know and have no reason to suspect that the Deed has not been duly executed by the company; and

Statutory Declaration

I hereby declare that the Organisational Chart on this page, of the Sally Malay Group, is a true reflection of the organisational structure of the Sally Malay Group

TREVOR R. ETON
Company Secretary
Sally Malay Mining Limited
28/6/05

SALLY MALAY MINING LIMITED

ORGANISATIONAL CHART

Sally Malay Mining Limited

Public Entity

Registered Office:
Level 22, Allendale Square
77 St George's Terrace
Perth WA 6000
Ph: (08) 9225 0999 Fax (08) 9421 1008
Website: www.sallymalay.com

ABN:	47 095 792 288
TFN/FBT:	767 167 979
GST#	47 095 792 288
Bank Details:	CBA 150 St George's Tce Perth 6000
BSB:	066-000
A/C:	1060 6195

GST Group
47 095 792 288

100%

Kimberley Nickel Mines Pty Ltd

Registered Office:
Level 22, Allendale Square
77 St George's Terrace
Perth WA 6000
Ph: (08) 9225 0999 Fax: (08) 9421 1008
Website: www.sallymalay.com

Site Address:
PMB 19
Kununurra WA 6743

ABN:	25 103 729 282
TFN/FBT:	792 154 342
GST#	25 103 729 282
Bank Details:	CBA 150 St George's Tce Perth WA 6000
BSB:	066-000
A/C:	1060 6187

Large Proprietary Company

100%

Sally Malay Exploration Pty Ltd

Registered Office:
Level 22, Allendale Square
77 St George's Terrace
Perth WA 6000
Ph: (08) 9225 0999 Fax: (08) 9421 1008
Website: www.sallymalay.com

ABN:	79 104 414 315
TFN:	793 477 999
GST#	79 104 414 315
Bank Details:	CBA 150 St Georges Tce Perth WA 6000
BSB:	066-000
A/C:	1060 6195

Small Proprietary Cog.

60%

Copernicus / Salt JV
60% SMY, 40% THX

Unincorporated JV

100%

Cherish Metals Pty Ltd

Registered Office:
Level 22, Allendale Square
77 St George's Terrace
Perth WA 6000
Ph: (08) 9225 0999 Fax: (08) 9421 1008
Website: www.sallymalay.com

ABN:	19 108 652 446
TFN:	807 822 087
GST#	19 108 652 446

Small Proprietary Cog.

75%

Lefranchi Nickel Mines Pty Ltd
75% SMY, 25% Bodega Resources
Date of Incorporation: 13/07/2004

Postal Address:
PO Box 350
KAMBALDA WEST WA 6442

ABN:	77 110 078 263
TFN:	816 398 345
GST#	77 110 078 263
Bank Details:	CBA
BSB:	066-000
A/C:	1071 9894

N/A

Witness:
[signature]
14 Manning St
Newcastle 6160

Frank L. Johnson
Certified Practising Accountant (CPA)
28/6/05

EXECUTED as a Deed

SIGNED for and on behalf of **SALLY MALAY MINING LIMITED (ACN 095 792 288)** by authority of its directors in accordance with section 127(1) of the Corporations Act	)))	
Signature of Director		Signature of ~~Director~~/Secretary
KEITH LIDDELL		TREVOR R. ETON
Print Name of Director		Print Name of ~~Director~~/Secretary

SIGNED for and on behalf of **KIMBERLEY NICKEL MINES PTY LTD (ACN 103 729 282)** by authority of its directors in accordance with section 127(1) of the Corporations Act	)))	
Signature of Director		Signature of ~~Director~~/Secretary
KEITH LIDDELL		TREVOR R. ETON
Print Name of Director		Print Name of ~~Director~~/Secretary

SIGNED for and on behalf of **CHERISH METALS PTY LTD (ACN 108 652 446)** by authority of its directors in accordance with section 127(1) of the Corporations Act	)))	
Signature of Director		Signature of ~~Director~~/Secretary
KEITH LIDDELL		TREVOR R. ETON
Print Name of Director		Print Name of ~~Director~~/Secretary

SCHEDULE

Parties to this Deed of Cross Guarantee

PART 1 — GROUP ENTITIES

(1) Holding Entity:

Sally Malay Mining Limited	**ACN 095 792 288**

(2) Group Entities (other than the Holding Entity) which are as at the date of execution of the Deed eligible for the benefit of the Class Order:

Kimberley Nickel Mines Pty Ltd	**ACN 103 729 282**

(3) Group Entities (other than the Holding Entity) which are as at the date of execution of the Deed ineligible for the benefit of the Class Order:

N/A

PART 2 — TRUSTEE

Trustee:

Sally Malay Mining Limited	**ACN 095 792 288**

PART 3 — ALTERNATIVE TRUSTEE

Alternative trustee:

Cherish Metals Pty Ltd	**ACN 108 652 446**

(a) grant to the Group Entity which is the principal debtor any indulgence or consideration;

(b) compound with or release the Group Entity which is the principal debtor;

(c) assent to any assignment to trustees for the benefit of Creditors under any scheme or deed of arrangement of the Group Entity which is the principal debtor whether with or without the winding up of the Group Entity which is the principal debtor;

(d) assent to the appointment of a receiver, official manager, controller or administrator of a company under administration or a deed of company arrangement of the Group Entity which is the principal debtor; or

(e) release or discharge or otherwise deal with any property whether real or personal comprised in any security held from the Group Entity which is the principal debtor.

9.5 Each Group Entity agrees with the Trustee for the benefit of each Creditor that:

(a) no failure or delay of a Creditor to exercise any right given to it under this Deed of Cross Guarantee, or to insist on strict compliance by the Group Entity which is the principal debtor or any other Group Entity with any obligation in respect of any Debt or under this Deed of Cross Guarantee, and no custom or practice of the Creditor or the Group Entities at variance with the terms of this Deed of Cross Guarantee, will constitute a waiver or variation of each Creditor's right to demand exact compliance with the terms of this Deed of Cross Guarantee;

(b) any delay or omission of any Creditor to exercise any right arising from a breach of any obligation by a Group Entity will not affect or prejudice any Creditor's rights arising from such breach, or any subsequent breach, or the continuance of any breach; and

(c) waiver by any Creditor of any particular breach by any Group Entity will not affect or prejudice any Creditor's rights in respect of any subsequent breach of the same or of a different nature.

9.6 Each Group Entity agrees with the Trustee for the benefit of each Creditor that:

(a) all benefits, compositions and payments received by any Creditor from or on account of any Group Entity, including any dividends upon the liquidation of the Group Entity which is the principal debtor or of any Group Entity, or from any other person or from the realisation or enforcement of any security, guarantee or indemnity capable of being applied by any Creditor in or towards satisfaction of a Debt, will be applied as payments in gross;

(b) no dividend or payment received by any Creditor in a liquidation of the Group Entity which is the principal debtor shall prejudice or affect the right of the Creditor to recover the Debt from each Group Entity to the full extent of this Deed of Cross Guarantee.

10 Variations

10.1 The Group Entities and the Trustee may by executing another deed vary this Deed of Cross Guarantee to reflect any amendments of ASIC Pro Forma *Deed of Cross Guarantee* (ASIC Pro Forma 24) that may be made by ASIC from time to time.

9 Waiver

9.1 Each Group Entity agrees with the Trustee for the benefit of each Creditor that:

(a) no Group Entity shall be entitled to:

(i) the benefit of any security or securities now or in future held or taken or otherwise acquired by a Creditor from a Group Entity;

(ii) the benefit of any dividend, composition or payment received by any Creditor from any Group Entity under any such security or securities; or

(iii) prove for or claim, demand or receive any such dividend, composition or payment.

(b) If any security given or payment made to a Creditor by a Group Entity or by any other person is avoided or reduced by virtue of any law relating to liquidation, the Creditor shall then be entitled to recover the value or amount of any such security or payment from each Group Entity despite any prior settlement, discharge or release between the Creditor and any Group Entity.

9.2 Each Group Entity agrees with the Trustee for the benefit of each Creditor that no Creditor is under any obligation to:

(a) give notice to any Group Entity of any amendment of any agreement giving rise to a Debt or of any breach of any such agreement; or

(b) enforce this Guarantee against all of the Group Entities but may in its absolute discretion at any time and from time to time proceed against any or all of them.

9.3 Each Group Entity agrees with the Trustee for the benefit of each Creditor that the liability of each Group Entity shall not be affected by any one or more of the following (whether or not done or occurring by or with the consent of the Creditor or with the knowledge or consent of any Group Entity):

(a) any collateral rights or obligations which may exist between any Group Entities;

(b) any variation or avoidance of any such collateral rights or obligations;

(c) any other person becoming a guarantor of a Group Entity's obligations and liabilities;

(d) any other person intended to be bound as a surety in respect of a Group Entity's obligations and liabilities not being or becoming so bound;

(e) any other Group Entity being released from or ceasing to be bound by this Deed of Cross Guarantee;

(f) the giving of any release or waiver by any Creditor to any Group Entity;

(g) the making of any arrangement or compromise by any Creditor with any of the Group Entities;

(h) delay or failure by any Creditor to enforce this Deed of Cross Guarantee;

(i) liquidation of any Group Entity or of any surety of a Group Entity;

(j) the giving of any security by any Group Entity; or

(k) where a Group Entity is a member of any partnership, any change in the membership of such partnership.

9.4 Each Group Entity agrees with the Trustee for the benefit of each Creditor that without the consent of any Group Entity each Creditor may at any time and from time to time without affecting the liability of any Group Entity under this Deed of Cross Guarantee:

had executed this Deed of Cross Guarantee.

6 Deed poll

6.1 As a separate covenant by way of Deed Poll each Group Entity agrees with each Creditor that the Group Entity will guarantee to each Creditor payment of any Debt due to the Creditor from any other Group Entity in accordance with this Deed of Cross Guarantee.

7 Trustee and alternative trustee

7.1 The only obligations of the trustee (including the Alternative Trustee if applicable in respect of the Trustee where the Trustee is the Holding Entity or a Group Entity) are:

(a) to act as bare Trustee for the benefit of each Creditor of the Covenants of each Group Entity contained in this Deed of Cross Guarantee;

(b) upon request to assign to any Creditor the benefit of this Deed of Cross Guarantee in so far as it benefits that Creditor (such assignment to be at the cost of the Creditor who must fully indemnify the Trustee);

(c) to permit its name to be used in any demand or notice made or given by or legal proceedings brought by any Creditor seeking to enforce the benefit of this Deed of Cross Guarantee (but the Creditor must fully indemnify the Trustee and provide the Trustee with any reasonable security for costs which the Trustee may require);

(d) upon request to lodge in its name on behalf of any Creditor or Creditors a proof of debt in the winding up of a Group Entity of a claim under this Deed of Cross Guarantee (such proof to be at the cost of the Creditor or Creditors who must fully indemnify the Trustee); and

(e) to execute a release pursuant to clause 4.4 or 4.7 when required to do so.

7.2 The Trustee has no duty to supervise or monitor any Group Entity or to claim or pursue any Debt or (except as provided in clause 7.1) to enforce this Deed of Cross Guarantee.

7.3 The Trustee must execute a release pursuant to clause 4.4 or clause 4.7 when required to do so and the Trustee has no duty to inquire as to the propriety of any Deed of Revocation or of any disposal of shares in a Group Entity.

7.4 The Trustee is entitled to full indemnity from any Creditor for anything done by the Trustee at the request of the Creditor.

7.5 The Trustee may retire and appoint a new Trustee.

8 General

8.1 Execution of this Deed of Cross Guarantee is not to bar any person or company from disposing of any share in a Group Entity and is not to bar any Group Entity from executing a Revocation Deed at any time and does not amount to a representation by or agreement of any person or any Group Entity to or with any Creditor or other person that this Deed of Cross Guarantee may not be revoked as provided for in its terms.

8.2 This Deed of Cross Guarantee shall be governed by and construed in accordance with the laws of Western Australia and each party to this Deed of Cross Guarantee agrees to submit to the non-exclusive jurisdiction of the Courts of Western Australia.

(d) any Group Entity in respect of which this Deed of Cross Guarantee is revoked by that Revocation Deed (the "Group Entity released") will be released from all liability whatever under this Deed of Cross Guarantee including liability:

(i) arising or accruing before or after:

(A) execution of the Revocation Deed; or

(B) those conditions being satisfied; or

(ii) due to this Deed of Cross Guarantee becoming enforceable against the Group Entity released before or after:

(A) execution of the Revocation Deed; or

(B) those conditions being satisfied; and

(e) each other Group Entity will be released from all liability under this Deed of Cross Guarantee in respect of any Debt of the Group Entity released including liability:

(i) in respect of any Debt arising or accruing before or after:

(A) execution of the Revocation Deed; or

(B) those conditions being satisfied; or

(ii) due to this Deed of Cross Guarantee becoming enforceable against the Group Entity before or after:

(A) execution of the Revocation Deed; or

(B) those conditions being satisfied; and

(f) the trust constituted by this Deed of Cross Guarantee shall be revoked in respect of the covenants of each Group Entity released.

4.6 A Revocation Deed under clause 4.5 may be executed even if:

(a) this Deed of Cross Guarantee has become enforceable in respect of a Group Entity; or

(b) the winding up of a Group Entity has commenced.

4.7 The Group Entities may upon payment of the reasonable costs of the Trustee require the Trustee to be a party to a Revocation Deed and if so required the Trustee must execute the Revocation Deed which shall contain a release by the Trustee:

(a) of the Group Entity released in terms similar to paragraph 4.5(d) of this Deed of Cross Guarantee; and

(b) of the other Group Entities in terms similar to paragraph 4.5(e) of this Deed of Cross Guarantee.

5 Assumption deed

5.1 The Holding Entity may by executing an Assumption Deed to which the Trustee and any further controlled entity or controlled entities of the Holding Entity eligible for the benefit of the Class Order are party join a further Group Entity or further Group Entities to this Deed.

5.2 An Assumption Deed will be of no force and effect until the Holding Entity has submitted an original of the Assumption Deed for lodgement at ASIC together with an original of a Certificate relating to that Deed.

5.3 Any further Group Entity so added by an Assumption Deed will be taken to have assumed liability under this Deed of Cross Guarantee as if that Group Entity

after such disposal against the Group Entity sold or against a Group Entity which is a Wholly-owned Entity of the Group Entity sold; and

(f) each other Group Entity will be released from all liability whatever under this Deed of Cross Guarantee in respect of any Debt of the Group Entity sold or in respect of any Debt of a Group Entity which is a Wholly-owned Entity of the Group Entity sold including liability:

(i) in respect of any Debt arising or accruing before or after such disposal; or

(ii) due to this Deed of Cross Guarantee becoming enforceable before or after such disposal against the Group Entity or any Group Entity which is a Wholly-owned Entity of the Group Entity sold; and

(g) the trust constituted by this Deed shall be revoked in respect of the covenants made pursuant to this Deed of Cross Guarantee:

(i) by the Group Entity sold; and

(ii) by any Group Entity which is a Wholly-owned Entity of the Group Entity sold.

4.3 A disposal under clause 4.2 may be effected even if:

(a) this Deed of Cross Guarantee has become enforceable in respect of a Group Entity; or

(b) the winding up as mentioned in clause 3.2 of any Group Entity has commenced.

4.4 Any of the Group Entities or the Group Entity sold may upon payment of the reasonable costs of the Trustee require the Trustee to execute a Deed containing a release by the Trustee:

(a) of the Group Entity sold and every Group Entity which is a Wholly-owned Entity of the Group Entity sold in terms similar to paragraph 4.2(e) of this Deed of Cross Guarantee; and

(b) of each other Group Entity in terms similar to paragraph 4.2(f) of this Deed of Cross Guarantee.

4.5 The Group Entities which are from time to time parties to this Deed of Cross Guarantee may revoke this Deed of Cross Guarantee in respect of any Group Entity or all Group Entities by all executing a Revocation Deed the effect of which will be conditional upon:

(a) the Holding Entity lodging an original of that Revocation Deed with ASIC; and

(b) each Group Entity giving notice to its Creditors of the Revocation Deed by public advertisement (which may be a joint advertisement by two or more Group Entities) made at any time before or within one month after the date on which the original of the Revocation Deed is lodged with ASIC in a daily newspaper circulating in each state and territory in which any Creditor of the Group Entity is located; and

(c) there being no winding up as mentioned in paragraph 3.2(a) of any Group Entity being either:

(i) a winding up within six months after the original of the Revocation Deed is lodged with ASIC; or

(ii) a winding up the commencement of which occurs within six months after the original of the Revocation Deed is lodged with ASIC,

and upon satisfaction of those conditions:

KIMBERLEY NICKEL MINES PTY LTD

ACN 103 729 282

SOLVENCY STATEMENT

SOLVENCY STATEMENT (UNDER CO98/1418)

WE, ON BEHALF OF THE COMPANY, HEREBY DECLARE THAT:

It is the opinion of the Directors of Kimberley Nickel Mines Pty Ltd –

(a) That immediately prior to the execution of the Deed of Cross Guarantee between the Company, Sally Malay Mining Limited and Cherish Metals Pty Ltd (as Alternative Trustee) on 29 June 2005, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed by any two directors of the Company.

Keith Liddell

29 June 2005

Peter Harold

29 June 2005

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KIMBERLEY NICKEL MINES PTY LTD

ACN 103 729 282

SOLVENCY STATEMENT

SOLVENCY STATEMENT (UNDER CO98/1418)

WE, ON BEHALF OF THE COMPANY, HEREBY DECLARE THAT:

It is the opinion of the Directors of Kimberley Nickel Mines Pty Ltd –

(a) That immediately prior to the execution of the Deed of Cross Guarantee between the Company, Sally Malay Mining Limited and Cherish Metals Pty Ltd (as Alternative Trustee) on 29 June 2005, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed by any two directors of the Company.

Richard Jordinson

29 June 2005

Peter Harold

29 June 2005

ERNST & YOUNG

The Ernst & Young Building
11 Mounts Bay Road
Perth WA 6000
Australia

GPO Box M939
Perth WA 6843

Tel 61 8 9429 2222
Fax 61 8 9429 2436

29 June 2005

Australian Securities and Investments Commission
Level 3
66 St George's Terrace
PERTH WA 6000

TO WHOM IT MAY CONCERN

Sally Malay Mining Limited - Deed of Cross Guarantee Year-ended 30 June 2005

In relation to the Deed of Cross Guarantee between Sally Malay Mining Limited and Kimberley Nickel Mines Pty Ltd, we confirm the following:

1. To the best of our knowledge, Sally Malay Mining Limited has complied with the requirements of subsections 319(1) and (3) of the Corporations Act 2001 for the financial year ended 30 June 2002.

2. To the best of our knowledge, Sally Malay Mining Limited and its' controlled entities has complied with the requirements of subsections 319(1) and (3) of the Corporations Act 2001 for the financial years ended 30 June 2003 and 30 June 2004.

3. Our audit reports for Sally Malay Mining Limited the financial years ended 30 June 2002, 30 June 2003 and 30 June 2004 are unqualified.

Yours faithfully

V W Tidy
Partner

cc: Sally Malay Mining Limited
Level 22, Allendale Square
77 St George's Terrace
PERTH WA 6000

Liability limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW)

SOLICITOR'S CERTIFICATE

CLASS ORDER 98/1418

To:

Sally Malay Mining Limited ACN 095 792 288

Kimberley Nickel Mines Pty Ltd ACN 103 729 282

Cherish Metals Pty Ltd ACN 108 652 446

Australian Securities and Investments Commission

I, Claire Andrea Boyd, Partner of Blakiston & Crabb Solicitors of 1202 Hay Street, West Perth, Western Australia certify as to the following in relation to the Deed of Cross Guarantee dated 29 June 2005 between Sally Malay Mining Limited, Kimberley Nickel Mines Pty Ltd and Cherish Metals Pty Ltd ("**Deed**") for the purpose of ASIC Class Order 98/1418:

(a) the Deed is in exactly the same terms as ASIC Pro Forma 24 except for the following:

(i) all instructions for the inclusion of the following specified information have been replaced by that information in a complete and accurate manner and any consequential changes of a minor or editorial nature that are necessary for the effective operation of the deed have been made;

(ii) execution clauses have been added, deleted, modified or varied as required in order to facilitate the proper execution of the deed;

(iii) the date has been completed; and

(iv) the headnote, the headings before the headnote and any editorial notes have been omitted;

(b) that, in relation to the execution of the Deed by each party to it that is a company, either:

(i) the Deed appears to be signed in accordance with subsection 127(1) of the Corporations Act 2001; or

(ii) the company's common seal appears to have been fixed to the Deed, and the fixing of the seal appears to have been witnessed, in accordance with subsection 127(2) of the Corporations Act 2001;

and I do not know and have no reason to suspect that the Deed has not been duly executed by the company; and

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Statutory Declaration

I hereby declare that the organisational chart on this page, of the Sally Malay Group, is a true reflection of the organisational structure of the Sally Malay Group

TREVOR R. ETON
Company Secretary
Sally Malay Mining Limited
28/6/05

SALLY MALAY MINING LIMITED

ORGANISATIONAL CHART

Sally Malay Mining Limited — Public Entity

Registered Office:
Level 22, Allendale Square
77 St Georges Terrace
Perth WA 6000
Ph: (08) 9225 0999 Fax (08) 9421 1008
Website: www.sallymalay.com

ABN:	47 095 792 288
TFN/FBT:	767 167 979
GST#	47 095 792 288
Bank Details:	CBA 150 St George's Tce Perth 6000
BSB:	066-000
A/C:	1060 6195

GST Group # 47 095 792 288

100% | 100% | 100%

Kimberley Nickel (Aust) Pty Ltd

Registered Office:
Level 22, Allendale Square
77 St Georges Terrace
Perth WA 6000
Website: www.sallymalay.com

Site Address:
PMB 19
Kununurra WA 6743

ABN:	25 103 729 282
TFN/FBT:	792 154 342
GST#	25 103 729 282
Bank Details:	CBA 150 St George's Tce Perth WA 6000
BSB:	066-000
A/C:	1060 6187

Large Proprietary Company

Sally Malay Exploration Pty Ltd

Registered Office:
Level 22, Allendale Square
77 St George's Terrace
Perth WA 6000
Ph: (08) 9225 0999 Fax (08) 9421 1008
Website: www.sallymalay.com

ABN:	79 104 414 315
TFN:	793 477 999
GST#	79 104 414 315
Bank Details:	CBA 150 St Georges Tce Perth WA 6000
BSB:	066-000
A/C:	1060 6195

Small Proprietary Coy. — 60%

Copernicus / Sally JV
60% SMY / 40% THX

Unincorporated JV

Charlotte Marie Pty Ltd

Registered Office:
Level 22, Allendale Square
77 St George's Terrace
Perth WA 6000
Ph: (08) 9225 0999 Fax (08) 9421 1008
Website: www.sallymalay.com

ABN:	19 108 652 446
TFN:	807 822 087
GST#	19 108 652 446

Small Proprietary Coy. — 75%

Tropical Gold Mines Pty Ltd
100% SMY, 75% Damage Resources
Date of Incorporation: 15/7/2004

Postal Address:
PO Box 660
KAMBALDA WEST WA 6442

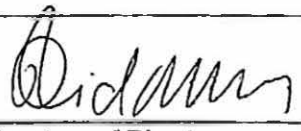
ABN:	77 110 078 263
TFN:	816 398 345
GST#	77 110 078 263
Bank Details:	CBA
BSB:	066-000
A/C:	1071 9894

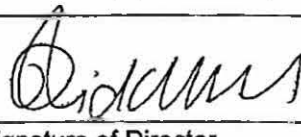
N/A

Witness:
[signature]
14 Manning St
Nedlands 6160

Frank L. Johnson
Certified Practising Accountant (CPA)
28/6/05

EXECUTED as a Deed

SIGNED for and on behalf of **SALLY MALAY MINING LIMITED (ACN 095 792 288)** by authority of its directors in accordance with section 127(1) of the Corporations Act	)))	
		
Signature of Director		Signature of ~~Director~~/Secretary
KEITH LIDDELL		TREVOR R. ETON
Print Name of Director		Print Name of ~~Director~~/Secretary

SIGNED for and on behalf of **KIMBERLEY NICKEL MINES PTY LTD (ACN 103 729 282)** by authority of its directors in accordance with section 127(1) of the Corporations Act	)))	
		
Signature of Director		Signature of ~~Director~~/Secretary
KEITH LIDDELL		TREVOR R. ETON
Print Name of Director		Print Name of ~~Director~~/Secretary

SIGNED for and on behalf of **CHERISH METALS PTY LTD (ACN 108 652 446)** by authority of its directors in accordance with section 127(1) of the Corporations Act	)))	
Signature of Director		Signature of ~~Director~~/Secretary
KEITH LIDDELL		TREVOR R. ETON
Print Name of Director		Print Name of ~~Director~~/Secretary

after such disposal against the Group Entity sold or against a Grou which is a Wholly-owned Entity of the Group Entity sold; and

(f) each other Group Entity will be released from all liability whateve this Deed of Cross Guarantee in respect of any Debt of the Group Entity in respect of any Debt of a Group Entity which is a Wholly-owned Entity Group Entity sold including liability:

(i) in respect of any Debt arising or accruing before or after disposal; or

(ii) due to this Deed of Cross Guarantee becoming enforceable bef after such disposal against the Group Entity or any Group Entity whic Wholly-owned Entity of the Group Entity sold; and

(g) the trust constituted by this Deed shall be revoked in respect c covenants made pursuant to this Deed of Cross Guarantee:

(i) by the Group Entity sold; and

(ii) by any Group Entity which is a Wholly-owned Entity of the G Entity sold.

4.3 A disposal under clause 4.2 may be effected even if:

(a) this Deed of Cross Guarantee has become enforceable in respect Group Entity; or

(b) the winding up as mentioned in clause 3.2 of any Group Entity commenced.

4.4 Any of the Group Entities or the Group Entity sold may upon payment of reasonable costs of the Trustee require the Trustee to execute a Deed containing release by the Trustee:

(a) of the Group Entity sold and every Group Entity which is a Wholly-own Entity of the Group Entity sold in terms similar to paragraph 4.2(e) of this Dee of Cross Guarantee; and

(b) of each other Group Entity in terms similar to paragraph 4.2(f) of this Dee of Cross Guarantee.

4.5 The Group Entities which are from time to time parties to this Deed of Cros Guarantee may revoke this Deed of Cross Guarantee in respect of any Group Entit or all Group Entities by all executing a Revocation Deed the effect of which will be conditional upon:

(a) the Holding Entity lodging an original of that Revocation Deed with ASIC; and

(b) each Group Entity giving notice to its Creditors of the Revocation Deed by public advertisement (which may be a joint advertisement by two or more Group Entities) made at any time before or within one month after the date on which the original of the Revocation Deed is lodged with ASIC in a daily newspaper circulating in each state and territory in which any Creditor of the Group Entity is located; and

(c) there being no winding up as mentioned in paragraph 3.2(a) of any Group Entity being either:

(i) a winding up within six months after the original of the Revocation Deed is lodged with ASIC; or

(ii) a winding up the commencement of which occurs within six months after the original of the Revocation Deed is lodged with ASIC,

and upon satisfaction of those conditions:

(d) any Group Entity in respect of which this Deed of Cross Guarantee is revoked by that Revocation Deed (the "Group Entity released") will be released from all liability whatever under this Deed of Cross Guarantee including liability:

(i) arising or accruing before or after:

(A) execution of the Revocation Deed; or

(B) those conditions being satisfied; or

(ii) due to this Deed of Cross Guarantee becoming enforceable against the Group Entity released before or after:

(A) execution of the Revocation Deed; or

(B) those conditions being satisfied; and

(e) each other Group Entity will be released from all liability under this Deed of Cross Guarantee in respect of any Debt of the Group Entity released including liability:

(i) in respect of any Debt arising or accruing before or after:

(A) execution of the Revocation Deed; or

(B) those conditions being satisfied; or

(ii) due to this Deed of Cross Guarantee becoming enforceable against the Group Entity before or after:

(A) execution of the Revocation Deed; or

(B) those conditions being satisfied; and

(f) the trust constituted by this Deed of Cross Guarantee shall be revoked in respect of the covenants of each Group Entity released.

4.6 A Revocation Deed under clause 4.5 may be executed even if:

(a) this Deed of Cross Guarantee has become enforceable in respect of a Group Entity; or

(b) the winding up of a Group Entity has commenced.

4.7 The Group Entities may upon payment of the reasonable costs of the Trustee require the Trustee to be a party to a Revocation Deed and if so required the Trustee must execute the Revocation Deed which shall contain a release by the Trustee:

(a) of the Group Entity released in terms similar to paragraph 4.5(d) of this Deed of Cross Guarantee; and

(b) of the other Group Entities in terms similar to paragraph 4.5(e) of this Deed of Cross Guarantee.

5 Assumption deed

5.1 The Holding Entity may by executing an Assumption Deed to which the Trustee and any further controlled entity or controlled entities of the Holding Entity eligible for the benefit of the Class Order are party join a further Group Entity or further Group Entities to this Deed.

5.2 An Assumption Deed will be of no force and effect until the Holding Entity has submitted an original of the Assumption Deed for lodgement at ASIC together with an original of a Certificate relating to that Deed.

5.3 Any further Group Entity so added by an Assumption Deed will be taken to have assumed liability under this Deed of Cross Guarantee as if that Group Entity

had executed this Deed of Cross Guarantee.

6 Deed poll

6.1 As a separate covenant by way of Deed Poll each Group Entity agrees with each Creditor that the Group Entity will guarantee to each Creditor payment of any Debt due to the Creditor from any other Group Entity in accordance with this Deed of Cross Guarantee.

7 Trustee and alternative trustee

7.1 The only obligations of the trustee (including the Alternative Trustee if applicable in respect of the Trustee where the Trustee is the Holding Entity or a Group Entity) are:

(a) to act as bare Trustee for the benefit of each Creditor of the Covenants of each Group Entity contained in this Deed of Cross Guarantee;

(b) upon request to assign to any Creditor the benefit of this Deed of Cross Guarantee in so far as it benefits that Creditor (such assignment to be at the cost of the Creditor who must fully indemnify the Trustee);

(c) to permit its name to be used in any demand or notice made or given by or legal proceedings brought by any Creditor seeking to enforce the benefit of this Deed of Cross Guarantee (but the Creditor must fully indemnify the Trustee and provide the Trustee with any reasonable security for costs which the Trustee may require);

(d) upon request to lodge in its name on behalf of any Creditor or Creditors a proof of debt in the winding up of a Group Entity of a claim under this Deed of Cross Guarantee (such proof to be at the cost of the Creditor or Creditors who must fully indemnify the Trustee); and

(e) to execute a release pursuant to clause 4.4 or 4.7 when required to do so.

7.2 The Trustee has no duty to supervise or monitor any Group Entity or to claim or pursue any Debt or (except as provided in clause 7.1) to enforce this Deed of Cross Guarantee.

7.3 The Trustee must execute a release pursuant to clause 4.4 or clause 4.7 when required to do so and the Trustee has no duty to inquire as to the propriety of any Deed of Revocation or of any disposal of shares in a Group Entity.

7.4 The Trustee is entitled to full indemnity from any Creditor for anything done by the Trustee at the request of the Creditor.

7.5 The Trustee may retire and appoint a new Trustee.

8 General

8.1 Execution of this Deed of Cross Guarantee is not to bar any person or company from disposing of any share in a Group Entity and is not to bar any Group Entity from executing a Revocation Deed at any time and does not amount to a representation by or agreement of any person or any Group Entity to or with any Creditor or other person that this Deed of Cross Guarantee may not be revoked as provided for in its terms.

8.2 This Deed of Cross Guarantee shall be governed by and construed in accordance with the laws of Western Australia and each party to this Deed of Cross Guarantee agrees to submit to the non-exclusive jurisdiction of the Courts of Western Australia.

9 Waiver

9.1 Each Group Entity agrees with the Trustee for the benefit of each Creditor that:

(a) no Group Entity shall be entitled to:

(i) the benefit of any security or securities now or in future held or taken or otherwise acquired by a Creditor from a Group Entity;

(ii) the benefit of any dividend, composition or payment received by any Creditor from any Group Entity under any such security or securities; or

(iii) prove for or claim, demand or receive any such dividend, composition or payment.

(b) If any security given or payment made to a Creditor by a Group Entity or by any other person is avoided or reduced by virtue of any law relating to liquidation, the Creditor shall then be entitled to recover the value or amount of any such security or payment from each Group Entity despite any prior settlement, discharge or release between the Creditor and any Group Entity.

9.2 Each Group Entity agrees with the Trustee for the benefit of each Creditor that no Creditor is under any obligation to:

(a) give notice to any Group Entity of any amendment of any agreement giving rise to a Debt or of any breach of any such agreement; or

(b) enforce this Guarantee against all of the Group Entities but may in its absolute discretion at any time and from time to time proceed against any or all of them.

9.3 Each Group Entity agrees with the Trustee for the benefit of each Creditor that the liability of each Group Entity shall not be affected by any one or more of the following (whether or not done or occurring by or with the consent of the Creditor or with the knowledge or consent of any Group Entity):

(a) any collateral rights or obligations which may exist between any Group Entities;

(b) any variation or avoidance of any such collateral rights or obligations;

(c) any other person becoming a guarantor of a Group Entity's obligations and liabilities;

(d) any other person intended to be bound as a surety in respect of a Group Entity's obligations and liabilities not being or becoming so bound;

(e) any other Group Entity being released from or ceasing to be bound by this Deed of Cross Guarantee;

(f) the giving of any release or waiver by any Creditor to any Group Entity;

(g) the making of any arrangement or compromise by any Creditor with any of the Group Entities;

(h) delay or failure by any Creditor to enforce this Deed of Cross Guarantee;

(i) liquidation of any Group Entity or of any surety of a Group Entity;

(j) the giving of any security by any Group Entity; or

(k) where a Group Entity is a member of any partnership, any change in the membership of such partnership.

9.4 Each Group Entity agrees with the Trustee for the benefit of each Creditor that without the consent of any Group Entity each Creditor may at any time and from time to time without affecting the liability of any Group Entity under this Deed of Cross Guarantee:

(a) grant to the Group Entity which is the principal debtor any indulgence or consideration;

(b) compound with or release the Group Entity which is the principal debtor;

(c) assent to any assignment to trustees for the benefit of Creditors under any scheme or deed of arrangement of the Group Entity which is the principal debtor whether with or without the winding up of the Group Entity which is the principal debtor;

(d) assent to the appointment of a receiver, official manager, controller or administrator of a company under administration or a deed of company arrangement of the Group Entity which is the principal debtor; or

(e) release or discharge or otherwise deal with any property whether real or personal comprised in any security held from the Group Entity which is the principal debtor.

9.5 Each Group Entity agrees with the Trustee for the benefit of each Creditor that:

(a) no failure or delay of a Creditor to exercise any right given to it under this Deed of Cross Guarantee, or to insist on strict compliance by the Group Entity which is the principal debtor or any other Group Entity with any obligation in respect of any Debt or under this Deed of Cross Guarantee, and no custom or practice of the Creditor or the Group Entities at variance with the terms of this Deed of Cross Guarantee, will constitute a waiver or variation of each Creditor's right to demand exact compliance with the terms of this Deed of Cross Guarantee;

(b) any delay or omission of any Creditor to exercise any right arising from a breach of any obligation by a Group Entity will not affect or prejudice any Creditor's rights arising from such breach, or any subsequent breach, or the continuance of any breach; and

(c) waiver by any Creditor of any particular breach by any Group Entity will not affect or prejudice any Creditor's rights in respect of any subsequent breach of the same or of a different nature.

9.6 Each Group Entity agrees with the Trustee for the benefit of each Creditor that:

(a) all benefits, compositions and payments received by any Creditor from or on account of any Group Entity, including any dividends upon the liquidation of the Group Entity which is the principal debtor or of any Group Entity, or from any other person or from the realisation or enforcement of any security, guarantee or indemnity capable of being applied by any Creditor in or towards satisfaction of a Debt, will be applied as payments in gross;

(b) no dividend or payment received by any Creditor in a liquidation of the Group Entity which is the principal debtor shall prejudice or affect the right of the Creditor to recover the Debt from each Group Entity to the full extent of this Deed of Cross Guarantee.

10 Variations

10.1 The Group Entities and the Trustee may by executing another deed vary this Deed of Cross Guarantee to reflect any amendments of ASIC Pro Forma *Deed of Cross Guarantee* (ASIC Pro Forma 24) that may be made by ASIC from time to time.

SCHEDULE

Parties to this Deed of Cross Guarantee

PART 1 — GROUP ENTITIES

(1) Holding Entity:

Sally Malay Mining Limited	**ACN 095 792 288**

(2) Group Entities (other than the Holding Entity) which are as at the date of execution of the Deed eligible for the benefit of the Class Order:

Kimberley Nickel Mines Pty Ltd	**ACN 103 729 282**

(3) Group Entities (other than the Holding Entity) which are as at the date of execution of the Deed ineligible for the benefit of the Class Order:

N/A

PART 2 — TRUSTEE

Trustee:

Sally Malay Mining Limited	**ACN 095 792 288**

PART 3 — ALTERNATIVE TRUSTEE

Alternative trustee:

Cherish Metals Pty Ltd	**ACN 108 652 446**

after such disposal against the Group Entity sold or against a Group E which is a Wholly-owned Entity of the Group Entity sold; and

(f) each other Group Entity will be released from all liability whatever ur this Deed of Cross Guarantee in respect of any Debt of the Group Entity sol in respect of any Debt of a Group Entity which is a Wholly-owned Entity of Group Entity sold including liability:

(i) in respect of any Debt arising or accruing before or after su disposal; or

(ii) due to this Deed of Cross Guarantee becoming enforceable before after such disposal against the Group Entity or any Group Entity which is Wholly-owned Entity of the Group Entity sold; and

(g) the trust constituted by this Deed shall be revoked in respect of th covenants made pursuant to this Deed of Cross Guarantee:

(i) by the Group Entity sold; and

(ii) by any Group Entity which is a Wholly-owned Entity of the Group Entity sold.

4.3 A disposal under clause 4.2 may be effected even if:

(a) this Deed of Cross Guarantee has become enforceable in respect of a Group Entity; or

(b) the winding up as mentioned in clause 3.2 of any Group Entity has commenced.

4.4 Any of the Group Entities or the Group Entity sold may upon payment of the reasonable costs of the Trustee require the Trustee to execute a Deed containing a release by the Trustee:

(a) of the Group Entity sold and every Group Entity which is a Wholly-owned Entity of the Group Entity sold in terms similar to paragraph 4.2(e) of this Deed of Cross Guarantee; and

(b) of each other Group Entity in terms similar to paragraph 4.2(f) of this Deed of Cross Guarantee.

4.5 The Group Entities which are from time to time parties to this Deed of Cross Guarantee may revoke this Deed of Cross Guarantee in respect of any Group Entity or all Group Entities by all executing a Revocation Deed the effect of which will be conditional upon:

(a) the Holding Entity lodging an original of that Revocation Deed with ASIC; and

(b) each Group Entity giving notice to its Creditors of the Revocation Deed by public advertisement (which may be a joint advertisement by two or more Group Entities) made at any time before or within one month after the date on which the original of the Revocation Deed is lodged with ASIC in a daily newspaper circulating in each state and territory in which any Creditor of the Group Entity is located; and

(c) there being no winding up as mentioned in paragraph 3.2(a) of any Group Entity being either:

(i) a winding up within six months after the original of the Revocation Deed is lodged with ASIC; or

(ii) a winding up the commencement of which occurs within six months after the original of the Revocation Deed is lodged with ASIC,

and upon satisfaction of those conditions:

EXECUTED as a Deed

SIGNED for and on behalf of **SALLY MALAY MINING LIMITED (ACN 095 792 288)** by authority of its directors in accordance with section 127(1) of the Corporations Act	)))	
Signature of Director		Signature of ~~Director~~/Secretary
KEITH LIDDELL		TREVOR R. ETON
Print Name of Director		Print Name of ~~Director~~/Secretary

SIGNED for and on behalf of **KIMBERLEY NICKEL MINES PTY LTD (ACN 103 729 282)** by authority of its directors in accordance with section 127(1) of the Corporations Act	)))	
Signature of Director		Signature of ~~Director~~/Secretary
KEITH LIDDELL		TREVOR R. ETON
Print Name of Director		Print Name of ~~Director~~/Secretary

SIGNED for and on behalf of **CHERISH METALS PTY LTD (ACN 108 652 446)** by authority of its directors in accordance with section 127(1) of the Corporations Act	)))	
Signature of Director		Signature of ~~Director~~/Secretary
KEITH LIDDELL		TREVOR R. ETON
Print Name of Director		Print Name of ~~Director~~/Secretary

This Deed of Cross Guarantee is made on 29th June 2005 between:

(1) The Group Entities (which are listed in Part 1 of the Schedule);

(2) The Trustee (which is named in Part 2 of the Schedule); and

(3) The Alternative Trustee (which is named in Part 3 of the Schedule) (if applicable),

for the purpose of the Group Entities (except those indicated in Part 1 of the Schedule as being ineligible) obtaining the benefit of the Class Order and witnesses as follows:

1 Interpretation

1.1 In this Deed:

"Act" means the *Corporations Act 2001*;

"ASIC" means the Australian Securities and Investments Commission;

"Associate" has the meaning given by Division 2 of Part 1.2 of the Act;

"Assumption Deed" means a Deed executed pursuant to clause 5 by which a further Group Entity or further Group Entities may be joined to this Deed of Cross Guarantee;

"Certificate" in relation to a Deed of Cross Guarantee or an Assumption Deed, means one or more certificates in writing addressed to each Group Entity or proposed Group Entity covered by the Deed, the Trustee named in Part 2 of Schedule and any Alternative Trustee named in Part 3 of the Schedule and to ASIC which together include statements to the following effect:

(a) that the Deed:

(i) is in exactly the same terms as ASIC Pro Forma 24 or 27 as the case requires except for the following:

(A) all instructions for the inclusion of specified information have been replaced by that information in a complete and accurate manner and any consequential changes of a minor or editorial nature that are necessary for the effective operation of the deed have been made;

(B) execution clauses have been added, deleted, modified or varied as required in order to facilitate the proper execution of the deed;

(C) the date has been completed;

(D) the headnote, the headings before the headnote and any editorial notes have been omitted;

(E) in the case of an Assumption Deed which covers more than one proposed Group Entity — such variations as are necessary to enable the additional entities to be covered;

(F) in the case of an Assumption Deed which covers making the trustee of the Deed of Cross Guarantee to which the Assumption Deed relates a member of the Closed Group — such variations as are necessary to enable the Assumption Deed to have that effect;

DEED OF CROSS GUARANTEE

Between

Sally Malay Mining Limited
ACN 095 792 288

and

Kimberley Nickel Mines Pty Ltd
ACN 103 729 282

and

Cherish Metals Pty Ltd
ACN 108 652 446

I certify that this is
a copy of the original
Deed of Cross Guarantee
signed on 29 June 2009
between Sally Malay Mining
Limited, Kimberley Nickel Mines Pty Ltd
and Cherish Metals Pty Ltd

Trevor R. Eton
30 June 2005

proof in the winding up of a Group Entity and no other claim;

"Group Entity" means (until this Deed of Cross Guarantee ceases to apply to that entity by virtue of a disposal under clause 4.2 or until that entity is released from this Deed of Cross Guarantee by a Revocation Deed under clause 4.5):

(a) any one of the entities listed in Part 1 of the Schedule; and

(b) any entity joined to this Deed of Cross Guarantee by the execution of an Assumption Deed;

"Holding Entity" means the Group Entity which controls each of the other Group Entities and which is not controlled by another Group Entity;

"lawyer" has the same meaning as in section 9 of the Act;

"registered company auditor" has the same meaning as in section 9 of the Act;

"registered foreign company" has the same meaning as in section 9 of the Act;

"Revocation Deed" means a Deed executed pursuant to clause 4.5 by virtue of which this Deed of Cross Guarantee ceases to apply to one or more of the Group Entities; and

"Wholly-owned Entities" collectively mean companies and foreign companies:

(a) all of which are controlled by the Holding Entity;

(b) no member of any of which is a person other than the Holding Entity, another one of the Wholly-owned Entities, a nominee for the Holding Entity or a nominee for another one of the Wholly-owned Entities; and

(c) all of which are parties to the Deed of Cross Guarantee,

except that, when used in reference to a "Group Entity sold", "Wholly-owned Entities" collectively mean companies and foreign companies:

(a) all of which are controlled by the Group Entity sold;

(b) no member of any of which is a person other than the Group Entity sold, another one of the Wholly-owned Entities, a nominee for the Group Entity sold or a nominee for another one of the Wholly-owned Entities; and

(c) all of which are parties to the Deed of Cross Guarantee.

2 Operation of deed

2.1 This Deed of Cross Guarantee will be of no force and effect until the Holding Entity has submitted an original of this Deed of Cross Guarantee for lodgement at ASIC together with an original of a Certificate relating to this Deed.

3 Cross guarantee

3.1 Subject to clause 3.4, each Group Entity covenants with the Trustee for the benefit of each Creditor that the Group Entity guarantees to each Creditor payment in full of any Debt in accordance with this Deed of Cross Guarantee.

3.2 Each Group Entity agrees with the Trustee that this Deed of Cross Guarantee becomes enforceable in respect of the Debt of a Group Entity ("the Group Entity"):

(a) upon the winding up of the Group Entity under subsection 459A or paragraph 461(a) or (h) or (j) of the Act or as a creditors' voluntary winding up under Part 5.5 Division 3 of the Act; or

(b) in any other case — if six months after a resolution or order for the winding up of the Group Entity any Debt of a Creditor of the Group Entity has not been paid in full.

(b) that, in relation to the execution of the Deed by each party to it that is a company, either:

(i) the Deed appears to be signed in accordance with subsection 127(1) of the Act; or

(ii) the company's common seal appears to have been fixed to the Deed, and the fixing of the seal appears to have been witnessed, in accordance with subsection 127(2) of the Act;

and the provider of the certificate does not know and has no reason to suspect that the Deed has not been duly executed by the company;

(b)(a) that the provider of the certificate, after having made such inquiries as were reasonable in the circumstances, is of the opinion that the Deed has been duly executed by each party to it that is not a company;

(c) in the case of a Deed of Cross Guarantee:

(i) that each company that is a Group Entity covered by the Deed has satisfied all of its obligations under subsections 319(1) and (3) of the Act in relation to the 3 financial years before the first financial year for which each Group Entity seeks to take advantage of relief under the Class Order; and

(ii) if the Holding Entity covered by the Deed is a registered foreign company—that the Holding Entity has satisfied all of its obligations under subsection 601CK(1) and (5) of the Act (as applicable) in relation to the 3 financial years before the first financial year for which each Group Entity seeks to take advantage of relief under the Class Order;

(d) in the case of an Assumption Deed — that each company that is a proposed Group Entity covered by the Deed has satisfied all of its obligations under subsections 319(1) and (3) of the Act in relation to the 3 financial years before the first financial year for which each proposed Group Entity seeks to take advantage of relief under the Class Order;

(e) that none of the auditor's reports for the financial years referred to in paragraphs (c) and (d) are qualified;

where:

(f) the certificates referred to in paragraphs (a), (b) and (ba) are given by a lawyer who holds a practising certificate; and

(g) the certificates referred to in paragraphs (c), (d) and (e) are given either by such a lawyer or a registered company auditor;

"Class Order" means Class Order [CO 98/1418] made by ASIC pursuant to subsection 341(1) of the Act;

"Closed Group" means the Holding Entity and its Wholly-owned Entities;

"Company" has the same meaning as in section 9 of the Act;

"Control" has the same meaning as that term has in accounting standard AASB 1024 "Consolidated Accounts";

"Creditor" means a person (whether now ascertained or ascertainable or not) who is not a Group Entity and to whom now or at any future time a Debt (whether now existing or not) is or may at any future time be or become payable;

"Debt" means any debt or claim which is now or at any future time admissible to

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SALLY MALAY MINING LIMITED

ABN 47 095 792 288
LEVEL 22, ALLENDALE SQ
77 ST GEORGE'S TERRACE
PERTH WA 6000

GPO BOX 2536
PERTH WA 6831

TEL: (618) 9225 0999
FAX: (618) 9421 1008
www.sallymalay.com

30 June 2005

Australian Securities & Investment Commission,
Level 3,
66 St George's Terrace,
Perth WA 6000.

RELIEF FOR WHOLLY-OWNED ENTITIES UNDER CLASS ORDER 98/1418

Pursuant to ASIC Class Order 98/1418 [Financial Reporting Relief for Wholly-Owned Entities], please find attached:

- One signed original Deed of Cross Guarantee (between Sally Malay Mining Limited, Kimberley Nickel Mines Pty Ltd, & Cherish Metals Pty Ltd);
- One signed copy of the Deed of Cross Guarantee;
- Statutory Declaration with diagram showing the Sally Malay Group structure;
- Certification by a legal practitioner on part (a),(b) & (ba) of required certification;
- Certification by our registered Company Auditor on parts (c) & (e) of the required certification;
- Solvency Statement from Kimberley Nickel Mines Pty Ltd (the subsidiary seeking relief).

If you have any queries on any matter please do not hesitate to contact me on (08) 9225 0902 (direct).

Yours faithfully,

SALLY MALAY MINING LIMITED

TREVOR ETON
Chief Financial Officer
& Company Secretary

DEED OF CROSS GUARANTEE

Between

Sally Malay Mining Limited
ACN 095 792 288

and

Kimberley Nickel Mines Pty Ltd
ACN 103 729 282

and

Cherish Metals Pty Ltd
ACN 108 652 446

This Deed of Cross Guarantee is made on 29th June 2005 between:

(1) The Group Entities (which are listed in Part 1 of the Schedule);

(2) The Trustee (which is named in Part 2 of the Schedule); and

(3) The Alternative Trustee (which is named in Part 3 of the Schedule) (if applicable),

for the purpose of the Group Entities (except those indicated in Part 1 of the Schedule as being ineligible) obtaining the benefit of the Class Order and witnesses as follows:

1 Interpretation

1.1 In this Deed:

"Act" means the *Corporations Act 2001*;

"ASIC" means the Australian Securities and Investments Commission;

"Associate" has the meaning given by Division 2 of Part 1.2 of the Act;

"Assumption Deed" means a Deed executed pursuant to clause 5 by which a further Group Entity or further Group Entities may be joined to this Deed of Cross Guarantee;

"Certificate" in relation to a Deed of Cross Guarantee or an Assumption Deed, means one or more certificates in writing addressed to each Group Entity or proposed Group Entity covered by the Deed, the Trustee named in Part 2 of Schedule and any Alternative Trustee named in Part 3 of the Schedule and to ASIC which together include statements to the following effect:

(a) that the Deed:

(i) is in exactly the same terms as ASIC Pro Forma 24 or 27 as the case requires except for the following:

(A) all instructions for the inclusion of specified information have been replaced by that information in a complete and accurate manner and any consequential changes of a minor or editorial nature that are necessary for the effective operation of the deed have been made;

(B) execution clauses have been added, deleted, modified or varied as required in order to facilitate the proper execution of the deed;

(C) the date has been completed;

(D) the headnote, the headings before the headnote and any editorial notes have been omitted;

(E) in the case of an Assumption Deed which covers more than one proposed Group Entity — such variations as are necessary to enable the additional entities to be covered;

(F) in the case of an Assumption Deed which covers making the trustee of the Deed of Cross Guarantee to which the Assumption Deed relates a member of the Closed Group — such variations as are necessary to enable the Assumption Deed to have that effect;

(b) that, in relation to the execution of the Deed by each party to it that is a company, either:

(i) the Deed appears to be signed in accordance with subsection 127(1) of the Act; or

(ii) the company's common seal appears to have been fixed to the Deed, and the fixing of the seal appears to have been witnessed, in accordance with subsection 127(2) of the Act;

and the provider of the certificate does not know and has no reason to suspect that the Deed has not been duly executed by the company;

(b)(a) that the provider of the certificate, after having made such inquiries as were reasonable in the circumstances, is of the opinion that the Deed has been duly executed by each party to it that is not a company;

(c) in the case of a Deed of Cross Guarantee:

(i) that each company that is a Group Entity covered by the Deed has satisfied all of its obligations under subsections 319(1) and (3) of the Act in relation to the 3 financial years before the first financial year for which each Group Entity seeks to take advantage of relief under the Class Order; and

(ii) if the Holding Entity covered by the Deed is a registered foreign company—that the Holding Entity has satisfied all of its obligations under subsection 601CK(1) and (5) of the Act (as applicable) in relation to the 3 financial years before the first financial year for which each Group Entity seeks to take advantage of relief under the Class Order;

(d) in the case of an Assumption Deed — that each company that is a proposed Group Entity covered by the Deed has satisfied all of its obligations under subsections 319(1) and (3) of the Act in relation to the 3 financial years before the first financial year for which each proposed Group Entity seeks to take advantage of relief under the Class Order;

(e) that none of the auditor's reports for the financial years referred to in paragraphs (c) and (d) are qualified;

where:

(f) the certificates referred to in paragraphs (a), (b) and (ba) are given by a lawyer who holds a practising certificate; and

(g) the certificates referred to in paragraphs (c), (d) and (e) are given either by such a lawyer or a registered company auditor;

"Class Order" means Class Order [CO 98/1418] made by ASIC pursuant to subsection 341(1) of the Act;

"Closed Group" means the Holding Entity and its Wholly-owned Entities;

"Company" has the same meaning as in section 9 of the Act;

"Control" has the same meaning as that term has in accounting standard AASB 1024 "Consolidated Accounts";

"Creditor" means a person (whether now ascertained or ascertainable or not) who is not a Group Entity and to whom now or at any future time a Debt (whether now existing or not) is or may at any future time be or become payable;

"Debt" means any debt or claim which is now or at any future time admissible to

proof in the winding up of a Group Entity and no other claim;

"Group Entity" means (until this Deed of Cross Guarantee ceases to apply to that entity by virtue of a disposal under clause 4.2 or until that entity is released from this Deed of Cross Guarantee by a Revocation Deed under clause 4.5):

(a) any one of the entities listed in Part 1 of the Schedule; and

(b) any entity joined to this Deed of Cross Guarantee by the execution of an Assumption Deed;

"Holding Entity" means the Group Entity which controls each of the other Group Entities and which is not controlled by another Group Entity;

"lawyer" has the same meaning as in section 9 of the Act;

"registered company auditor" has the same meaning as in section 9 of the Act;

"registered foreign company" has the same meaning as in section 9 of the Act;

"Revocation Deed" means a Deed executed pursuant to clause 4.5 by virtue of which this Deed of Cross Guarantee ceases to apply to one or more of the Group Entities; and

"Wholly-owned Entities" collectively mean companies and foreign companies:

(a) all of which are controlled by the Holding Entity;

(b) no member of any of which is a person other than the Holding Entity, another one of the Wholly-owned Entities, a nominee for the Holding Entity or a nominee for another one of the Wholly-owned Entities; and

(c) all of which are parties to the Deed of Cross Guarantee,

except that, when used in reference to a "Group Entity sold", "Wholly-owned Entities" collectively mean companies and foreign companies:

(a) all of which are controlled by the Group Entity sold;

(b) no member of any of which is a person other than the Group Entity sold, another one of the Wholly-owned Entities, a nominee for the Group Entity sold or a nominee for another one of the Wholly-owned Entities; and

(c) all of which are parties to the Deed of Cross Guarantee.

2 Operation of deed

2.1 This Deed of Cross Guarantee will be of no force and effect until the Holding Entity has submitted an original of this Deed of Cross Guarantee for lodgement at ASIC together with an original of a Certificate relating to this Deed.

3 Cross guarantee

3.1 Subject to clause 3.4, each Group Entity covenants with the Trustee for the benefit of each Creditor that the Group Entity guarantees to each Creditor payment in full of any Debt in accordance with this Deed of Cross Guarantee.

3.2 Each Group Entity agrees with the Trustee that this Deed of Cross Guarantee becomes enforceable in respect of the Debt of a Group Entity ("the Group Entity"):

(a) upon the winding up of the Group Entity under subsection 459A or paragraph 461(a) or (h) or (j) of the Act or as a creditors' voluntary winding up under Part 5.5 Division 3 of the Act; or

(b) in any other case — if six months after a resolution or order for the winding up of the Group Entity any Debt of a Creditor of the Group Entity has not been paid in full.

3.3 Subject to clause 3.4, the Trustee and each Group Entity acknowledge that the Trustee holds the benefit of the covenants and commitments of each Group Entity made pursuant to this Deed upon trust for each Creditor.

3.4 If an Alternative Trustee is named in Part 3 of the Schedule, then:

(a) the Trustee covenants with the Alternative Trustee as trustee for the benefit of each Creditor that the Trustee guarantees to each Creditor payment in full of any Debt in accordance with this Deed of Cross Guarantee; and

(b) for the purposes of this covenant the provisions of this Deed of Cross Guarantee will apply to the Trustee as if it was a Group Entity and was not the Trustee and to the Alternative Trustee as if it was the Trustee.

4 Revocation and release

4.1 This Deed of Cross Guarantee and the trusts constituted by it may not be revoked or released except as expressly permitted by this Deed.

4.2 If:

(a) a liquidator, receiver, receiver and manager, controller, or scheme manager or administrator of a company under administration or of a deed of company arrangement is appointed to or to the property of the Group Entity or each of the Group Entities owning shares in a Group Entity (the "Group Entity sold") and that Group Entity or those Group Entities disposes (or dispose) of all issued shares in the Group Entity sold and the Group Entity sold lodges notice of that disposal with ASIC (including details of any Group Entity which is a Wholly-owned Entity of the Group Entity sold); or

(b) a mortgagee or mortgagees (other than a Group Entity or an Associate of any Group Entity) of shares owned by a Group Entity or by Group Entities in another Group Entity (the "Group Entity sold") disposes (or dispose) of all issued shares in the Group Entity sold and the Group Entity sold lodges notice of that disposal with ASIC (including details of any Group Entity which is a Wholly-owned Entity of the Group Entity sold); or

(c) the Group Entity or Group Entities owning shares in a Group Entity (the "Group Entity sold") disposes (or dispose) of all issued shares in the Group Entity sold and:

(i) the directors of the Holding Entity upon disposal certify in writing that the disposal is a bona fide sale and that the consideration for the sale is fair and reasonable; and

(ii) a copy of that certificate is lodged by the Holding Entity, and by the Group Entity sold, with ASIC; and

(iii) the Group Entity sold lodges notice of that disposal with ASIC (including details of any Group Entity which is a Wholly-owned Entity of the Group Entity sold),

then provided that the disposal is not to an Associate of any Group Entity:

(d) this Deed of Cross Guarantee shall cease to apply to the Group Entity sold and to any Group Entity which is a Wholly-owned Entity of the Group Entity sold; and

(e) the Group Entity sold and every Group Entity which is a Wholly-owned Entity of the Group Entity sold will be released from all liability under this Deed of Cross Guarantee including liability:

(i) arising or accruing prior to or after such disposal; or

(ii) due to this Deed of Cross Guarantee becoming enforceable prior to or

after such disposal against the Group Entity sold or against a Group Entity which is a Wholly-owned Entity of the Group Entity sold; and

(f) each other Group Entity will be released from all liability whatever under this Deed of Cross Guarantee in respect of any Debt of the Group Entity sold or in respect of any Debt of a Group Entity which is a Wholly-owned Entity of the Group Entity sold including liability:

(i) in respect of any Debt arising or accruing before or after such disposal; or

(ii) due to this Deed of Cross Guarantee becoming enforceable before or after such disposal against the Group Entity or any Group Entity which is a Wholly-owned Entity of the Group Entity sold; and

(g) the trust constituted by this Deed shall be revoked in respect of the covenants made pursuant to this Deed of Cross Guarantee:

(i) by the Group Entity sold; and

(ii) by any Group Entity which is a Wholly-owned Entity of the Group Entity sold.

4.3 A disposal under clause 4.2 may be effected even if:

(a) this Deed of Cross Guarantee has become enforceable in respect of a Group Entity; or

(b) the winding up as mentioned in clause 3.2 of any Group Entity has commenced.

4.4 Any of the Group Entities or the Group Entity sold may upon payment of the reasonable costs of the Trustee require the Trustee to execute a Deed containing a release by the Trustee:

(a) of the Group Entity sold and every Group Entity which is a Wholly-owned Entity of the Group Entity sold in terms similar to paragraph 4.2(e) of this Deed of Cross Guarantee; and

(b) of each other Group Entity in terms similar to paragraph 4.2(f) of this Deed of Cross Guarantee.

4.5 The Group Entities which are from time to time parties to this Deed of Cross Guarantee may revoke this Deed of Cross Guarantee in respect of any Group Entity or all Group Entities by all executing a Revocation Deed the effect of which will be conditional upon:

(a) the Holding Entity lodging an original of that Revocation Deed with ASIC; and

(b) each Group Entity giving notice to its Creditors of the Revocation Deed by public advertisement (which may be a joint advertisement by two or more Group Entities) made at any time before or within one month after the date on which the original of the Revocation Deed is lodged with ASIC in a daily newspaper circulating in each state and territory in which any Creditor of the Group Entity is located; and

(c) there being no winding up as mentioned in paragraph 3.2(a) of any Group Entity being either:

(i) a winding up within six months after the original of the Revocation Deed is lodged with ASIC; or

(ii) a winding up the commencement of which occurs within six months after the original of the Revocation Deed is lodged with ASIC,

and upon satisfaction of those conditions:

(d) any Group Entity in respect of which this Deed of Cross Guarantee is revoked by that Revocation Deed (the "Group Entity released") will be released from all liability whatever under this Deed of Cross Guarantee including liability:

(i) arising or accruing before or after:

(A) execution of the Revocation Deed; or

(B) those conditions being satisfied; or

(ii) due to this Deed of Cross Guarantee becoming enforceable against the Group Entity released before or after:

(A) execution of the Revocation Deed; or

(B) those conditions being satisfied; and

(e) each other Group Entity will be released from all liability under this Deed of Cross Guarantee in respect of any Debt of the Group Entity released including liability:

(i) in respect of any Debt arising or accruing before or after:

(A) execution of the Revocation Deed; or

(B) those conditions being satisfied; or

(ii) due to this Deed of Cross Guarantee becoming enforceable against the Group Entity before or after:

(A) execution of the Revocation Deed; or

(B) those conditions being satisfied; and

(f) the trust constituted by this Deed of Cross Guarantee shall be revoked in respect of the covenants of each Group Entity released.

4.6 A Revocation Deed under clause 4.5 may be executed even if:

(a) this Deed of Cross Guarantee has become enforceable in respect of a Group Entity; or

(b) the winding up of a Group Entity has commenced.

4.7 The Group Entities may upon payment of the reasonable costs of the Trustee require the Trustee to be a party to a Revocation Deed and if so required the Trustee must execute the Revocation Deed which shall contain a release by the Trustee:

(a) of the Group Entity released in terms similar to paragraph 4.5(d) of this Deed of Cross Guarantee; and

(b) of the other Group Entities in terms similar to paragraph 4.5(e) of this Deed of Cross Guarantee.

5 Assumption deed

5.1 The Holding Entity may by executing an Assumption Deed to which the Trustee and any further controlled entity or controlled entities of the Holding Entity eligible for the benefit of the Class Order are party join a further Group Entity or further Group Entities to this Deed.

5.2 An Assumption Deed will be of no force and effect until the Holding Entity has submitted an original of the Assumption Deed for lodgement at ASIC together with an original of a Certificate relating to that Deed.

5.3 Any further Group Entity so added by an Assumption Deed will be taken to have assumed liability under this Deed of Cross Guarantee as if that Group Entity

had executed this Deed of Cross Guarantee.

6 Deed poll

6.1 As a separate covenant by way of Deed Poll each Group Entity agrees with each Creditor that the Group Entity will guarantee to each Creditor payment of any Debt due to the Creditor from any other Group Entity in accordance with this Deed of Cross Guarantee.

7 Trustee and alternative trustee

7.1 The only obligations of the trustee (including the Alternative Trustee if applicable in respect of the Trustee where the Trustee is the Holding Entity or a Group Entity) are:

(a) to act as bare Trustee for the benefit of each Creditor of the Covenants of each Group Entity contained in this Deed of Cross Guarantee;

(b) upon request to assign to any Creditor the benefit of this Deed of Cross Guarantee in so far as it benefits that Creditor (such assignment to be at the cost of the Creditor who must fully indemnify the Trustee);

(c) to permit its name to be used in any demand or notice made or given by or legal proceedings brought by any Creditor seeking to enforce the benefit of this Deed of Cross Guarantee (but the Creditor must fully indemnify the Trustee and provide the Trustee with any reasonable security for costs which the Trustee may require);

(d) upon request to lodge in its name on behalf of any Creditor or Creditors a proof of debt in the winding up of a Group Entity of a claim under this Deed of Cross Guarantee (such proof to be at the cost of the Creditor or Creditors who must fully indemnify the Trustee); and

(e) to execute a release pursuant to clause 4.4 or 4.7 when required to do so.

7.2 The Trustee has no duty to supervise or monitor any Group Entity or to claim or pursue any Debt or (except as provided in clause 7.1) to enforce this Deed of Cross Guarantee.

7.3 The Trustee must execute a release pursuant to clause 4.4 or clause 4.7 when required to do so and the Trustee has no duty to inquire as to the propriety of any Deed of Revocation or of any disposal of shares in a Group Entity.

7.4 The Trustee is entitled to full indemnity from any Creditor for anything done by the Trustee at the request of the Creditor.

7.5 The Trustee may retire and appoint a new Trustee.

8 General

8.1 Execution of this Deed of Cross Guarantee is not to bar any person or company from disposing of any share in a Group Entity and is not to bar any Group Entity from executing a Revocation Deed at any time and does not amount to a representation by or agreement of any person or any Group Entity to or with any Creditor or other person that this Deed of Cross Guarantee may not be revoked as provided for in its terms.

8.2 This Deed of Cross Guarantee shall be governed by and construed in accordance with the laws of Western Australia and each party to this Deed of Cross Guarantee agrees to submit to the non-exclusive jurisdiction of the Courts of Western Australia.

9 Waiver

9.1 Each Group Entity agrees with the Trustee for the benefit of each Creditor that:

(a) no Group Entity shall be entitled to:

(i) the benefit of any security or securities now or in future held or taken or otherwise acquired by a Creditor from a Group Entity;

(ii) the benefit of any dividend, composition or payment received by any Creditor from any Group Entity under any such security or securities; or

(iii) prove for or claim, demand or receive any such dividend, composition or payment.

(b) If any security given or payment made to a Creditor by a Group Entity or by any other person is avoided or reduced by virtue of any law relating to liquidation, the Creditor shall then be entitled to recover the value or amount of any such security or payment from each Group Entity despite any prior settlement, discharge or release between the Creditor and any Group Entity.

9.2 Each Group Entity agrees with the Trustee for the benefit of each Creditor that no Creditor is under any obligation to:

(a) give notice to any Group Entity of any amendment of any agreement giving rise to a Debt or of any breach of any such agreement; or

(b) enforce this Guarantee against all of the Group Entities but may in its absolute discretion at any time and from time to time proceed against any or all of them.

9.3 Each Group Entity agrees with the Trustee for the benefit of each Creditor that the liability of each Group Entity shall not be affected by any one or more of the following (whether or not done or occurring by or with the consent of the Creditor or with the knowledge or consent of any Group Entity):

(a) any collateral rights or obligations which may exist between any Group Entities;

(b) any variation or avoidance of any such collateral rights or obligations;

(c) any other person becoming a guarantor of a Group Entity's obligations and liabilities;

(d) any other person intended to be bound as a surety in respect of a Group Entity's obligations and liabilities not being or becoming so bound;

(e) any other Group Entity being released from or ceasing to be bound by this Deed of Cross Guarantee;

(f) the giving of any release or waiver by any Creditor to any Group Entity;

(g) the making of any arrangement or compromise by any Creditor with any of the Group Entities;

(h) delay or failure by any Creditor to enforce this Deed of Cross Guarantee;

(i) liquidation of any Group Entity or of any surety of a Group Entity;

(j) the giving of any security by any Group Entity; or

(k) where a Group Entity is a member of any partnership, any change in the membership of such partnership.

9.4 Each Group Entity agrees with the Trustee for the benefit of each Creditor that without the consent of any Group Entity each Creditor may at any time and from time to time without affecting the liability of any Group Entity under this Deed of Cross Guarantee:

(a) grant to the Group Entity which is the principal debtor any indulgence or consideration;

(b) compound with or release the Group Entity which is the principal debtor;

(c) assent to any assignment to trustees for the benefit of Creditors under any scheme or deed of arrangement of the Group Entity which is the principal debtor whether with or without the winding up of the Group Entity which is the principal debtor;

(d) assent to the appointment of a receiver, official manager, controller or administrator of a company under administration or a deed of company arrangement of the Group Entity which is the principal debtor; or

(e) release or discharge or otherwise deal with any property whether real or personal comprised in any security held from the Group Entity which is the principal debtor.

9.5 Each Group Entity agrees with the Trustee for the benefit of each Creditor that:

(a) no failure or delay of a Creditor to exercise any right given to it under this Deed of Cross Guarantee, or to insist on strict compliance by the Group Entity which is the principal debtor or any other Group Entity with any obligation in respect of any Debt or under this Deed of Cross Guarantee, and no custom or practice of the Creditor or the Group Entities at variance with the terms of this Deed of Cross Guarantee, will constitute a waiver or variation of each Creditor's right to demand exact compliance with the terms of this Deed of Cross Guarantee;

(b) any delay or omission of any Creditor to exercise any right arising from a breach of any obligation by a Group Entity will not affect or prejudice any Creditor's rights arising from such breach, or any subsequent breach, or the continuance of any breach; and

(c) waiver by any Creditor of any particular breach by any Group Entity will not affect or prejudice any Creditor's rights in respect of any subsequent breach of the same or of a different nature.

9.6 Each Group Entity agrees with the Trustee for the benefit of each Creditor that:

(a) all benefits, compositions and payments received by any Creditor from or on account of any Group Entity, including any dividends upon the liquidation of the Group Entity which is the principal debtor or of any Group Entity, or from any other person or from the realisation or enforcement of any security, guarantee or indemnity capable of being applied by any Creditor in or towards satisfaction of a Debt, will be applied as payments in gross;

(b) no dividend or payment received by any Creditor in a liquidation of the Group Entity which is the principal debtor shall prejudice or affect the right of the Creditor to recover the Debt from each Group Entity to the full extent of this Deed of Cross Guarantee.

10 Variations

10.1 The Group Entities and the Trustee may by executing another deed vary this Deed of Cross Guarantee to reflect any amendments of ASIC Pro Forma *Deed of Cross Guarantee* (ASIC Pro Forma 24) that may be made by ASIC from time to time.

SCHEDULE

Parties to this Deed of Cross Guarantee

PART 1 — GROUP ENTITIES

(1) Holding Entity:

Sally Malay Mining Limited	**ACN 095 792 288**

(2) Group Entities (other than the Holding Entity) which are as at the date of execution of the Deed eligible for the benefit of the Class Order:

Kimberley Nickel Mines Pty Ltd	**ACN 103 729 282**

(3) Group Entities (other than the Holding Entity) which are as at the date of execution of the Deed ineligible for the benefit of the Class Order:

N/A

PART 2 — TRUSTEE

Trustee:

Sally Malay Mining Limited	**ACN 095 792 288**

PART 3 — ALTERNATIVE TRUSTEE

Alternative trustee:

Cherish Metals Pty Ltd	**ACN 108 652 446**

DHW-28

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Australian Securities & Investments Commission

AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION
025443366

Form CF06
Corporations Act 2001

Deeds of cross-guarantee and related documents - Class Order 98/1418

Attach the documents indicated below to this form.

Document details

Indicate in the appropriate box the type of document(s) included with this form.

	Type of document	ASIC use only (Form code)
☐	Deed of cross-guarantee - (*Pro forma* 24)	351
☒	Assumption deed relating to class order - (*Pro forma* 27)	352
☐	Notice of disposal relating to class order - (*Pro forma* 25)	353
☐	Revocation deed - (*Pro forma* 26)	355

Ultimate holding company details

Company/entity name
PANORAMIC RESOURCES LIMITED

ACN/ABN/ARBN
095 792 288

Lodgement details

Who should ASIC contact if there is a query about this form?

Firm/organisation
PANORAMIC RESOURCES LIMITED

Contact name/position description
TREVOR ETON

ASIC registered agent number (if applicable)

Company/entity name

ACN/ABN/ARBN (if applicable)
095 792 288

RECD 24 JUN 2009 AD

Telephone number
(08) 92250999

Postal or DX address

Email address (optional)
teton@panres.com

Total number of pages including this cover sheet

898

Signature

I certify that the information in this form is true and complete.

Name

TREVOR ROLAND ETON

Capacity

COMPANY SECRETARY

Entity name (if acting as an agent)

Signature

Date signed

24/06/09

[D D] [M M] [Y Y]

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 4000, Gippsland Mail Centre VIC 3841.

For help or more information

Telephone 1300 300 630
Email info.enquiries@asic.gov.au
Web www.asic.gov.au

ASSUMPTION DEED made 23 June 2009

BETWEEN:

(1) **PANORAMIC RESOURCES LIMITED** *ACN 095 792 288* of Level 9, 553 Hay Street, Perth, Western Australia (the "Holding Entity" and the "Trustee");

(2) **CHERISH METALS PTY LTD** *ACN 108 652 446* of Level 9, 553 Hay Street, Perth, Western Australia (the "Alternative Trustee"); and

(3) **CHERISH METALS PTY LTD** *ACN 108 652 446* and **DONEGAL RESOURCES PTY LTD** *ACN 109 542 854* both of Level 9, 553 Hay Street, Perth, Western Australia (the "Entities").

RECITALS:

(a) The Entities wish to be joined as parties to the Deed of Cross Guarantee.

(b) This Deed is an Assumption Deed as defined in the Deed of Cross Guarantee.

This Deed witnesses as follows:

1 Interpretation

1.1 Definitions

In this Deed, unless the context otherwise requires:

(1) "Act" means the *Corporations Act 2001*;

(2) "Alternative Trustee" means the company (if any) holding office as alternative trustee under the Deed of Cross Guarantee at the date of this Deed;

(3) "ASIC" means the Australian Securities and Investments Commission;

(4) "Certificate" in relation to an Assumption Deed, means one or more certificates in writing addressed to the Entities, each Group Entity covered by the Deed of Cross Guarantee, the Trustee, the Alternative Trustee, and to ASIC which together include statements to the following effect:

(a) that the Deed:

(i) is in exactly the same terms as ASIC Pro Forma 27 except for the following:

(A) all instructions for the inclusion of specified information have been replaced by that information in a complete and accurate manner and any consequential changes of a minor or editorial nature that are necessary for the effective operation of the deed have been made;

(B) execution clauses have been added, deleted, modified or varied as required in order to facilitate the proper execution of the deed;

(C) the date has been completed;

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(D) the headnote, the headings before the headnote and any editorial notes have been omitted;

(E) in the case where the Deed covers more than one Entity — such variations as are necessary to enable the additional entities to be covered;

(F) in the case where the Deed covers making the trustee of the Deed of Cross Guarantee to which the Assumption Deed relates a member of the Closed Group — such variations as are necessary to enable the Assumption Deed to have that effect;

(b) that, in relation to the execution of the Deed by each party to it that is a company, either:

(i) the Deed appears to be signed in accordance with subsection 127(1) of the Act; or

(ii) the company's common seal appears to have been fixed to the Deed, and the fixing of the seal appears to have been witnessed, in accordance with subsection 127(2) of the Act;

and the provider of the certificate does not know and has no reason to suspect that the Deed has not been duly executed by the company;

(ba) that the provider of the certificate, after having made such inquiries as were reasonable in the circumstances, is of the opinion that the Deed has been duly executed by each party to it that is not a company;

where:

(c) the certificates referred to in paragraphs (a), (b) and (ba) are given by a lawyer who holds a practising certificate;

(5) "Class Order" means ASIC Class Order CO 98/1418;

(6) "Deed of Cross Guarantee" means the Deed of Cross Guarantee dated 29 June 2005 entered into between the Group Entities (including the Holding Entity), the Trustee, and the Alternative Trustee pursuant to the Class Order;

(7) "Group Entity" has the same meaning as the term "Group Entity" or "Group Company" (as applicable) in the Deed of Cross Guarantee;

(8) "Holding Entity" has the same meaning as the term "Holding Entity" or "Holding Company" in the Deed of Cross Guarantee;

(9) "lawyer" has the same meaning as in section 9 of the Act;

(10) "Trustee" means the company holding office as trustee under the Deed of Cross Guarantee at the date of this Deed; and

(11) as the Entities comprise two or more entities, this Deed is deemed to have separate operation in respect of each of them.

1.2 Headings

Headings and subheadings in this Deed are for convenience of reference only, and are to be ignored in the interpretation of this Deed.

2 Operation of Deed

This Deed is of no effect until the Holding Entity lodges an original of this Deed with ASIC together with an original of a Certificate relating to this Deed.

3 Assumption

On satisfaction of the condition specified in clause 2:

(i) the Entities are joined to the Deed of Cross Guarantee; and

(ii) the Entities assume liability under and agree to be bound by the Deed of Cross Guarantee as if the Entities had on the date of the Deed of Cross Guarantee executed the Deed of Cross Guarantee as a Group Entity.

4 Consent

The Holding Entity, on behalf of itself and all other Group Entities, and the Trustee consent to the joinder of the Entities to the Deed of Cross Guarantee.

5 Law and Jurisdiction

5.1 Governing Law

This deed is governed by the law of and applicable to Western Australia.

5.2 Submission to jurisdiction

The parties agree to submit to the non-exclusive jurisdiction of the courts of Western Australia and any courts which hear appeals from those courts in respect of any proceedings in connection with this Deed.

EXECUTED AS A DEED

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SIGNED for and on behalf of **PANORAMIC RESOURCES LIMITED** by authority of its Directors in accordance with section 127 of the Corporations Act	)	Director	Secretary/~~Director~~
	)	PETER J. HAROLD	TREVOR R. ETON
	)	Print name	Print name
SIGNED for and on behalf of **CHERISH METALS PTY LTD** by authority of its Directors in accordance with section 127 of the Corporations Act	)	Director	Secretary/~~Director~~
	)	PETER J. HAROLD	TREVOR R. ETON
	)	Print name	Print name
SIGNED for and on behalf of **DONEGAL RESOURCES PTY LTD** by authority of its Directors in accordance with section 127 of the Corporations Act	)	Director	Secretary/~~Director~~
	)	PETER T. HAROLD	TREVOR R. ETON
	)	Print name	Print name

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SOLICITOR'S CERTIFICATE

CLASS ORDER 98/1418

To:

PANORAMIC RESOURCES LIMITED (formerly known as **Sally Malay Mining Limited**) *ACN 095 792 288*

CHERISH METALS PTY LTD *ACN 108 652 446*

DONEGAL RESOURCES PTY LTD *ACN 109 542 854*

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

I, John Leslie Naughton, Partner of Mallesons Stephen Jaques Solicitors of Level 10, 152 St Georges Terrace, Perth, Western Australia certify as to the following in relation to the Deed of Assumption dated [*insert date*] between Panoramic Resources Limited, Cherish Metals Proprietary Limited, and Donegal Resources Proprietary Limited ("**Deed**") for the purpose of ASIC Class Order 98/1418: # 23 June 2009

(a) the Deed is in exactly the same terms as ASIC Pro Forma 27 except for the following:

(i) all instructions for the inclusion of specified information have been replaced by that information in a complete and accurate manner and any consequential changes of a minor or editorial nature that are necessary for the effective operation of the deed have been made;

(ii) execution clauses have been added, deleted, modified or varied as required in order to facilitate the proper execution of the deed;

(iii) the date has been completed;

(iv) the headnote, the headings before the headnote and any editorial notes have been omitted; and

(v) as the Deed covers more than one Entity — such variations as were necessary to enable the Assumption Deed to have that effect;

(b) that, in relation to the execution of the Deed by each party to it that is a company, either:

(i) the Deed appears to be signed in accordance with subsection 127(1) of the Corporations Act 2001 (Cth); or

(ii) the company's common seal appears to have been fixed to the Deed, and the fixing of the seal appears to have been witnessed, in accordance with subsection 127(2) of the Corporations Act 2001 (Cth);

and I do not know and have no reason to suspect that the Deed has not be duly executed by the company; and

(c) I am of the opinion that there are no parties to the Deed that are not companies.

John Leslie Naughton

Partner

Mallesons Stephen Jaques

Dated: 23 June 2009

Australian Government
The Treasury

FI2024/01023

No objection notification – section 74 of the *Foreign Acquisitions and Takeovers Act 1975*

- The Commonwealth has no objection to the below action, subject to conditions.
- As a foreign investor you must ensure you understand and comply with your obligations regarding Australia's foreign investment framework. Further information about your obligations is contained in this notification.

The Treasurer has decided under section 74(2) of the *Foreign Acquisitions and Takeovers Act 1975* (the **Act**) that the Commonwealth has no objection to the following action, subject to the conditions in this notification, which are considered necessary to ensure that the action, if taken, will not be contrary to the national interest:

- The acquisition by Zeta Resources Limited of up to an additional 84.7131 per cent interest in Panoramic Resources Limited, which is an Australian land corporation (thereby increasing its aggregate interest to up to 100 per cent).

The action, if taken, must be taken within 12 months of the date of this notification.

The Treasurer may, in certain circumstances, review the action to which this no objection notification relates under Division 3 of Part 3 of the Act and exercise powers under that Division.

Foreign Investment Division
The Treasury, Langton Crescent, Parkes ACT 2600
foreigninvestmentenquiries@treasury.gov.au

Date of notification: 30 September 2024

The Treasury acknowledges the traditional owners of country throughout Australia, and their continuing connection to land, water and community. We pay our respects to them and their cultures and to elders both past and present.

Conditions

In relation to the acquisition by Zeta Resources Limited (the **Applicant**) of up to an additional 84.7131 per cent interest in Panoramic Resources Limited (the **Target**), which is an Australian land corporation (thereby increasing its aggregate interest to up to 100 per cent), and in accordance with section 74(2) of the Act, the following conditions are considered necessary to ensure the action, if taken, will not be contrary to the national interest. Unless otherwise specified in a condition, these conditions apply in respect of the Applicant until varied or revoked in accordance with the Act or a Termination Event[1] occurs in respect of that Applicant.

Mineral and Resource Reporting Conditions

1. The Applicant must, no later than three months after the end of the Applicant's financial year, provide an annual report to Geoscience Australia (at firb@ga.gov.au) and Treasury (at ForeignInvestmentCompliance@treasury.gov.au) in relation to ore reserves and mineral resources (the **Minerals Report**).
2. The first Minerals Report will be in respect of the period from the date that the Applicant first takes the action specified in this no objection notification to the end of the Applicant's financial year. If the action takes place less than 90 days before the end of the first financial year, then that period can be incorporated in the next Minerals Report. The Applicant must provide subsequent Minerals Reports in respect of each subsequent 12-month period. Minerals Reports will be prepared at the cost of the Applicant.
3. The Applicant must ensure that the Minerals Reports prepared pursuant to Condition 1:
    (a) are prepared by an officer[2] of the Applicant;
    (b) are prepared in relation to the tenements held by the Applicant and its subsidiaries; and
    (c) include all of the information specified in the table below.

[1] For the purposes of these conditions a Termination Event occurs:

a) when the Applicant ceases to hold the interest the acquisition of which was the subject of the no objection notification;

b) when the Applicant ceases to control, as defined in the Act, the entity or business the control of which was the subject of the no objection notification; or

c) when the Applicant ceases to carry on an Australian business the starting of which was the subject of the no objection notification.

[2] An officer is defined in section 4 of the Act.

Mine/Deposit and Tenement: e.g., Range Well / Tenement Identifier No.						
Production for calendar year:		e.g. 70,000 tonnes Cu in concentrate, 300,500 oz Au, 60,000 oz Ag				
Period of mine operation:		e.g. November 2018 to August 2019				
Ore Reserve Statement (e.g. JORC 2020)*						
Date of Ore Reserve Statement:		e.g. 10 Oct 2021				
Deposit/Zone	**Classification**	**Tonnage (unit)** e.g., Mt	**Element (unit)** e.g. Cu (%)	**Element (unit)** e.g. Au (g/t)	**Element (unit)**	**Element (unit)**
e.g. Sulphide zone	Proved	e.g. 100	e.g. 1.6	e.g. 2.1		
	Probable					
Mineral Resources Statement (e.g. JORC 2020)*						
Date of Mineral Resource Statement:		e.g. 31 Dec 2021				
Is the Mineral Resource inclusive or exclusive of Ore Reserves?				e.g. inclusive		
Deposit/Zone	**Classification**	**Tonnage (unit) e.g., Mt**	**Element (unit) e.g. Cu (%)**	**Element (unit) e.g. Au (g/t)**	**Element (unit)**	**Element (unit)**
	Measured	e.g. 200 Mt	e.g. 1.4	e.g. 1.9		
	Indicated					
	Inferred					
Non-JORC/CRIRSCO[3] aligned resource statements						
Deposit/Zone	**Classification**	**Tonnage (unit) e.g., Mt**	**Element (unit) e.g. Cu (%)**	**Element (unit) e.g. Au (g/t)**	**Element (unit)**	**Element (unit)**
Drilling Results and Exploration Targets						
Summarise any significant exploration drilling or identification of exploration targets:		e.g. diamond drilling program run from March to August 2019 discovered copper mineralisation in three holes with grades 1.5-2.2% Cu from 60m depth over 3m.				

* State the JORC Code or CRIRSCO-aligned reporting code in use.

[3] "JORC" refers to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. "CRIRSCO" refers to the Committee for Mineral Reserves International Reporting Standards.

Your obligations in relation to your no objection notification

Information in your application

This no objection notification (**NON**) is given on the basis of the information you provided as part of your application. Giving false or misleading information is a serious offence.

A NON may be revoked, subject to certain conditions, if the Treasurer reasonably believes that documents or information provided as part of your application and relevant to the NON are false or misleading in a material particular (including by way of an omission).

Should there be any material change to the information provided in your application, those changes may not be covered by this NON and a new application may be required.

Your reporting obligations

From 1 July 2023, a person given or specified in a NON must give notice of certain actions relating to Australian land, water, entities, businesses and other assets to the Registrar of the Register of Foreign Ownership of Australian Assets. Notice must be given no later than 30 days after acquisition, disposal, or other event that must be reported. More information about when notice needs to be given to the Registrar is available in the *Register of Foreign Ownership of Australian Assets* Guidance Note.

If you are not required to give notice to the Registrar, you may still have to give notice to the Treasurer under section 98C of the Act. Instructions on how to notify the Treasurer in these circumstances can be found at www.foreigninvestment.gov.au/compliance/notification-actions.

You may wish to seek independent professional advice about your reporting obligations.

Regulatory regime

Maintaining strong compliance with Australia's foreign investment laws is a priority for the Government. If an investor fails to notify in accordance with the Act or does not comply with conditions imposed, they may be in breach of the Act. Significant penalties may apply for breaches of the Act and non-compliance may be a factor in consideration of future applications. An officer of a corporation may also be liable if they authorise or permit a corporation to contravene the Act.

From 1 January 2021, the Treasurer's enforcement powers were strengthened through increased penalties, directions powers and new monitoring and investigative powers under the Regulatory Powers (Standard Provisions) Act 2014. Further information about these powers is available at www.foreigninvestment.gov.au/compliance/approach.

The Australian Government expects all entities operating in Australia to comply with Australia's laws and maintain the highest standards of corporate behaviour. Foreign investors are expected to understand Australia's regulatory environment and abide by all the relevant requirements. Further information is available at www.foreigninvestment.gov.au/guidance/general/doing-business-australia.

The Government also encourages enterprises to observe the OECD Guidelines for Multinational Enterprises, which contain recommendations on responsible business conduct. For more information, please visit www.AusNCP.gov.au.

Jamie Ammendolea

From: Sean Ferguson <Sean.Ferguson@asic.gov.au>
Sent: Thursday, 28 November 2024 11:11 AM
To: Sarah Urquhart; Stefan Curcio
Cc: Sarah Turner; Callum Fleming; Anna Schwartz
Subject: RE: PANORAMIC RESOURCES LIMITED / Application for declaration or exemption or order - Application for Relief [SEC=OFFICIAL:Sensitive]

External email >
Contains topics of a financial nature >

Dear Sarah

Based on our consideration of the documents and information provided to us to date, we have made an in-principle decision to approve the application for relief subject to the Court granting leave under s444GA(1)(b) of the Act to the transfer of all of the existing shares in the Company pursuant to the Deed of Company Arrangement. We note that ASIC's decision does not take effect until a formal instrument of relief is executed and we propose to finalise our relief following receipt of the Court order.

In the meantime, please continue to provide ASIC with all relevant information in relation to the application to the Court under s444GA of the Act.

Kind regards

Sean Ferguson
Market Integrity - Corporate Finance
Markets Group
Australian Securities and Investments Commission
Level 1, 11 Mounts Bay Road, Perth, 6000
Mob: 0478 374 545
sean.ferguson@asic.gov.au

ASIC

From: Sarah Urquhart <SUrquhart@gtlaw.com.au>
Sent: Tuesday, November 26, 2024 7:59 PM
To: Stefan Curcio <Stefan.Curcio@asic.gov.au>
Cc: Sarah Turner <STurner@gtlaw.com.au>; Sean Ferguson <Sean.Ferguson@asic.gov.au>; Callum Fleming <CFleming@gtlaw.com.au>; Anna Schwartz <ASchwartz@gtlaw.com.au>
Subject: RE: PANORAMIC RESOURCES LIMITED / Application for declaration or exemption or order - Application for Relief [SEC=OFFICIAL:Sensitive]

EXTERNAL EMAIL: Do not click any links or open any attachments unless you trust the sender and know the content is safe.

I'm using Mimecast to share large files with you. Please see the attached instructions.

Hi Stefan

Further to the below, please see our responses to your queries in green. We are sending the attachments via Mimecast due to size.

Let us know if you have any further queries.

Kind regards

Sarah

From: Sarah Urquhart
Sent: Tuesday, November 26, 2024 3:59 PM
To: Stefan Curcio <Stefan.Curcio@asic.gov.au>
Cc: Anna Schwartz <ASchwartz@gtlaw.com.au>; Sarah Turner <STurner@gtlaw.com.au>; Callum Fleming <CFleming@gtlaw.com.au>; Sean Ferguson <Sean.Ferguson@asic.gov.au>
Subject: RE: PANORAMIC RESOURCES LIMITED / Application for declaration or exemption or order - Application for Relief [SEC=OFFICIAL:Sensitive]

Thank you Stefan.

We are liaising with the Deed Administrators on the below queries and will revert back to you shortly.

Kind regards

Sarah

From: Stefan Curcio <Stefan.Curcio@asic.gov.au>
Sent: Monday, November 25, 2024 12:42 PM
To: Sarah Urquhart <SUrquhart@gtlaw.com.au>
Cc: Anna Schwartz <ASchwartz@gtlaw.com.au>; Sarah Turner <STurner@gtlaw.com.au>; Callum Fleming <CFleming@gtlaw.com.au>; Sean Ferguson <Sean.Ferguson@asic.gov.au>
Subject: RE: PANORAMIC RESOURCES LIMITED / Application for declaration or exemption or order - Application for Relief [SEC=OFFICIAL:Sensitive]

Dear Sarah

We have the following initial queries regarding the Application and we would appreciate your assistance with. Please note that unless otherwise defined, capitalised terms used below have the same meaning as in the Application.

1. Could you please confirm whether the Deed Administrators have received any enquires from shareholders regarding the proposed transaction? If so, please confirm the nature of each query and, if the Deed Administrators provided a response, provide a summary of their response.

   Yes – the Deed Administrators have received enquiries from shareholders. Please see **attached** a summary of each enquiry and the Deed Administrators' responses.

2. Once the Explanatory Statement and other materials have been circulated to shareholders, could you please provide information to ASIC about any shareholders that have filed notices of appearance (or any other indication) in relation to their intention to appear at the Hearing?

   Yes, we confirm that we will inform you of any notices of appearance (or any other indication) in relation to any interested party's intention to appear at the hearing of the section 444GA application on 19 December 2024. Pursuant to orders 4 and 5 of the Court's orders made on 30 October 2024, we note that the deadline for filing any notice of appearance (and/or application to intervene or be joined as a defendant to the proceedings) is 4pm on 11 December 2024.

As at the date of this email and subject to the enquires received as noted in item 1 above, we have not received any notice of appearance, or any other indication from any shareholders of their intention to appear at the hearing.

3. To the extent any shareholders indicate they intend to appear at the Hearing, please provide ASIC a copy of any submissions or any other documents that have been provided to the Company.

   Yes, we confirm that we will provide you with any submissions or any other documents that have been provided to Panoramic by any interested party. As noted above, as at the date of this email and subject to the enquires received as noted in item 1 above, we have not received any submission or any other documents from any interested parties in relation to the application.

4. Appreciated if you could please also provide ASIC copies of any documents that the Company intends to rely on at the hearing.

   Please find **attached or linked** the following documents filed in the proceedings to date:

   - the plaintiffs' originating process dated 25 October 2024;
   - the first affidavit of Daniel Hillston Woodhouse affirmed 25 October 2024 (please access via this link due to large file size: fticonsulting.com/-/media/files/apac-files/creditors-portal/cip-public/panoramic-group/241025---first-affidavit-of-daniel-woodhouse.pdf);
   - the second affidavit of Daniel Hillston Woodhouse affirmed 29 October 2024;
   - the plaintiffs' minute of proposed orders dated 29 October 2024;
   - the Court orders made on 30 October 2024; and
   - the plaintiffs' amended originating process dated 30 October 2024.

   I note that these documents were previously served on ASIC on 29 and 30 October 2024. I attach, for your reference, a copy of an email from Adam Carr, Lawyer, Registered Liquidators Enforcement & Compliance, ASIC, confirming receipt of these documents and stating that "ASIC considers that this [application] is a matter properly left for the determination of the Court and confirms that it does not propose to intervene in the proceedings."

   We confirm that we will provide ASIC with any further documents filed in the proceedings in support of the application.

If you have any questions please let us know.

Kind regards,

Stefan Curcio

Lawyer, Market Integrity – Corporate Finance
Australian Securities and Investments Commission

Level 7, 120 Collins Street, Melbourne, 3000
P: 0466 107 771 | E: Stefan.Curcio@asic.gov.au

From: Sarah Urquhart <SUrquhart@gtlaw.com.au>
Sent: Friday, November 15, 2024 8:18 AM
To: Sean Ferguson <Sean.Ferguson@asic.gov.au>
Cc: Stefan Curcio <Stefan.Curcio@asic.gov.au>; Anna Schwartz <ASchwartz@gtlaw.com.au>; Sarah Turner <STurner@gtlaw.com.au>; Callum Fleming <CFleming@gtlaw.com.au>
Subject: RE: PANORAMIC RESOURCES LIMITED / Application for declaration or exemption or order - Application for Relief [SEC=OFFICIAL:Sensitive]

EXTERNAL EMAIL: Do not click any links or open any attachments unless you trust the sender and know the content is safe.

Hi Sean

Thank you for the confirmation.

We understand the limited ability to review and progress the Application pending the report and appreciate all efforts - if you do have any queries in the interim, please let us know.

We also understand that you may not be able to give an indication on timing yet, but wish to assure you that KordaMentha have stated they expect to provide the IER by 19 November 2024, and our client's goal is that ASIC may be in a position to provide the in-principle relief sought by 26 November 2024.

Kind regards

Sarah

SARAH URQUHART
LAWYER | GILBERT + TOBIN

T +61 8 9413 8513 | **M** +61 439 973 946
F +61 8 9413 8444 | **E** SUrquhart@gtlaw.com.au

Level 16, Brookfield Place Tower 2, 123 St Georges Terrace, Perth WA 6000
PO Box 5743 St Georges Terrace WA 6831 AUS

Gilbert + Tobin acknowledges and recognises the Traditional Custodians of the lands on which we are located. We pay our respects to the Elders, both past and present.

This email and any attachment is confidential between Gilbert + Tobin and the addressee. If it has been sent to you in error, please delete it and notify us. Any opinion expressed in it is not the opinion of Gilbert + Tobin unless that is stated or apparent from its terms.

From: Sean Ferguson <Sean.Ferguson@asic.gov.au>
Sent: Thursday, November 14, 2024 5:15 PM
To: Sarah Urquhart <SUrquhart@gtlaw.com.au>
Cc: Stefan Curcio <Stefan.Curcio@asic.gov.au>; Anna Schwartz <ASchwartz@gtlaw.com.au>; Sarah Turner <STurner@gtlaw.com.au>
Subject: PANORAMIC RESOURCES LIMITED / Application for declaration or exemption or order - Application for Relief [SEC=OFFICIAL:Sensitive]

Dear Sarah

ASIC confirms receipt of your application on 12 November 2024 (**Application**) on behalf of Panoramic Resources Limited (Receivers and Managers Appointed) (Subject to Deed of Company Arrangement) ACN 095 792 288 (**Company**).

Stefan Curcio and I will be case officers and primary point of contact in relation to ASIC's consideration of the Application. We are currently assessing the Application and will revert in due course.

We acknowledge your request that we consider this application on an urgent basis. However until we receive the IER, our ability to review and progress the Application is limited.

My contact details are below should you have any queries.

Kind regards

Sean Ferguson
Market Integrity - Corporate Finance
Markets Group
Australian Securities and Investments Commission
Level 1, 11 Mounts Bay Road, Perth, 6000
Mob: 0478 374 545
sean.ferguson@asic.gov.au

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22 November 2024

Zeta Resources Limited ARBN 162 902 481

c/o Conyers Limited

Clarendon House, 2 Church Street

Hamilton HM11, Bermuda

Via Email: tristan.kingcott@icm.limited

Dear Sir

Deed of Company Arrangement dated 23 October 2024 between Panoramic Resources Limited (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) ABN 47 095 792 288, Savannah Nickel Mines Pty Ltd (Subject to Deed of Company Arrangement) ACN 103 729 282, PAN Transport Pty Ltd (Subject to Deed of Company Arrangement) ACN 627 691 598 and Pindan Exploration Company Pty Ltd (Subject to Deed of Company Arrangement) ACN 129 252 197 as the Deed Companies, Daniel Hillston Woodhouse, Kathryn Guinivere Warwick and Hayden Leigh White in their capacities as joint and several deed administrators of the Deed Companies and Zeta Resources Limited ARBN 162 902 481 as the Deed Proponent ("DOCA")

Notice of extension of the Conditions Precedent Satisfaction Date pursuant to clause 9.3(b) of the DOCA

1 We refer to the DOCA. Capitalised terms in this letter have the meaning given to them in the DOCA.

2 We note that certain Conditions Precedent have not yet been satisfied or waived in accordance with clause 9.1 of the DOCA. This letter comprises notice that, pursuant to clause 9.3(b) of the DOCA, the Deed Administrators have extended the Conditions Precedent Satisfaction Date for 10 Business Days (until 2 January 2025), in order to enable further time for the Conditions Precedent to be satisfied or waived.

Yours faithfully

Daniel Woodhouse

Joint and Several Deed Administrator

cc: peter@zetaresources.co; fraser.daniels@icm.limited; victor.rajasooriar@bigpond.com; mng@tglaw.com.au

1 November 2024

Circular to Members and Creditors

Panoramic Resources Limited ACN 095 792 288 (Receivers and Managers Appointed) ("Panoramic")
Savannah Nickel Mines Pty Ltd ACN 103 729 282
PAN Transport Pty Ltd ACN 627 691 598
Pindan Exploration Company Pty Ltd ACN 129 252 197
(All Subject to Deed of Company Arrangement) (Together "the Companies")

I refer to the appointment of Hayden White, Kate Warwick and I, Daniel Woodhouse, as Joint and Several Voluntary Administrators of the Companies and subsequently as Deed Administrators following the execution of the Deed of Company Arrangement ("**DOCA**") proposal by Zeta Resources Limited ("**Zeta**") on 23 October 2024.

444GA APPLICATION TO COURT FOR THE TRANSFER OF SHARES

A condition of the DOCA requires the Deed Administrators to obtain leave from the Court for the transfer of all existing shares in Panoramic to Zeta (or its nominee) pursuant to Section 444GA(1)(b) of the Corporations Act 2001 (Cth). On 25 October 2024, the Deed Administrators filed an application with the Supreme Court of Western Australia ("**Court**") for the required leave ("**444GA Application**").

On 30 October 2024, the Court made an Order listing the 444GA Application for hearing on **19 December 2024 at 10:00 AM (AWST)** ("**444GA Hearing**") and for the Deed Administrators to give notice to each of the creditors and members of the Companies of the following:

- Originating Process (as amended);
- Affidavits of Daniel Woodhouse affirmed on 25 October 2024 and 29 October 2024;
- Court order made on 30 October 2024; and
- Notice to Shareholders and Creditors.

These documents are available on the FTI Consulting Creditor Portal:

https://www.fticonsulting.com/creditors/panoramic-group.

The Explanatory Statement (enclosing the Independent Expert's Report setting out the likely return to shareholders if the Court refuses to make the Order and Panoramic is placed into liquidation) is also required to be provided to each of the creditors and members of the Companies, and this is anticipated to be uploaded to the FTI Consulting Creditor Portal on or around 4 December 2024.

Any party who wishes to appear and/or intends to oppose the 444GA Application at the 444GA Hearing must file a notice of appearance with the Court **by no later than 4:00 PM (AWST) on 11 December 2024**.

CONTACT DETAILS

Should you have any queries, please contact our office on (08) 9321 8533 or by email at panoramic.creditors@fticonsulting.com.

Daniel Woodhouse

Joint and Several Deed Administrator

19 November 2024

Notice to Members and Creditors

Panoramic Resources Limited ACN 095 792 288 (Receivers and Managers Appointed) ("Panoramic")

Savannah Nickel Mines Pty Ltd ACN 103 729 282

PAN Transport Pty Ltd ACN 627 691 598

Pindan Exploration Company Pty Ltd ACN 129 252 197

(All Subject to Deed of Company Arrangement)

(Together "the Companies")

I refer to the appointment of Hayden White, Kate Warwick and I, Daniel Woodhouse, as Joint and Several Voluntary Administrators of the Companies and subsequently as Deed Administrators following the execution of the Deed of Company Arrangement ("DOCA") proposal by Zeta Resources Limited ("Zeta") on 23 October 2024.

AMENDMENT TO NOTICE TO SHAREHOLDERS AND CREDITORS

I also refer to the notice issued to shareholders and creditors of Panoramic dated 1 November 2024 pursuant to order 3(a) of the orders made by the Honourable Justice Hill on 30 October 2024 ("Notice"), regarding the application relating to the transfer of Panoramic shares to Zeta (or its nominee) pursuant to Deed of Company Arrangement - Supreme Court of Western Australia proceeding COR/163/2024 ("Application").

The Deed Administrators note that paragraph 1 of the Notice contains a typographical error: the Deed Administrators confirm that they were appointed as joint and several voluntary administrators of Panoramic on 14 December **2023** (not "14 December 2024") pursuant to section 436A of the *Corporations Act 2001* (Cth) ("Corporations Act").

The Deed Administrators have amended the Notice accordingly on the FTI portal: https://www.fticonsulting.com/creditors/panoramic-group.

The Deed Administrators otherwise confirm that:

- the Application for orders under section 444GA of the Corporations Act remains listed for a final hearing in the Supreme Court of Western Australia at **10:00am (AWST) on 19 December 2024** ("**444GA Hearing**");
- a copy of the Explanatory Statement and Expert Report (as referred to at paragraphs 14 and 15 of the Notice) will be made available to shareholders and creditors of Panoramic in due course, and is expected to be available for download from the FTI portal on or around 4 December 2024: https://www.fticonsulting.com/creditors/panoramic-group;
- as noted at paragraph 16 of the Notice, it is highly recommended that shareholders and creditors of Panoramic regularly review this website for more updates regarding the Application, as the Deed Administrators intend to upload additional relevant documents and updates to it (including any further orders made by the Court); and
- any party who wishes to appear and/or intends to oppose the Application at the 444GA Hearing must file a notice of appearance with the Court **by no later than 4:00pm (AWST) on 11 December 2024**.

CONTACT DETAILS

Should you have any queries, please contact our office on (08) 9321 8533 or by email at panoramic.creditors@fticonsulting.com.

Daniel Woodhouse

Joint and Several Deed Administrator

Important notice to shareholders and creditors of Panoramic Resources Limited (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) (ACN 095 792 288) (Panoramic)

Application relating to the transfer of Panoramic Shares to Zeta (or its nominee) pursuant to Deed of Company Arrangement - Supreme Court of Western Australia proceeding COR/163/2024 (Application)

Zeta DOCA

1 On 14 December 2023, Daniel Woodhouse, Kathryn Warwick and Hayden White (together, the **Deed Administrators**) were appointed as joint and several voluntary administrators of Panoramic pursuant to section 436A of the *Corporations Act 2001* (Cth) (**Act**).

2 Mr Woodhouse, Ms Warwick and Mr White were also appointed as joint and several administrators of Panoramic's related entities, Savannah Nickel Mines Pty Ltd (Subject to Deed of Company Arrangement) (ACN 103 729 282), PAN Transport Pty Ltd (Subject to Deed of Company Arrangement (ACN 627 691 598) and Pindan Exploration Company Pty Ltd (Subject to Deed of Company Arrangement) (ACN 129 252 197) (together, with Panoramic, the **Companies**).

3 Subsequently, at the resumed second meetings of the creditors of the Companies held on 2 October 2024, the creditors of each of the Companies voted in favour of a resolution for the Companies to execute a deed of company arrangement proposed by Zeta Resources Limited (ARBN 162 902 481) (**Zeta**) (**Zeta DOCA**).

4 On 23 October 2024, the Zeta DOCA was executed by the Deed Administrators, each of the Companies and Zeta. A copy of the Zeta DOCA is available for download at https://www.fticonsulting.com/creditors/panoramic-group.

Section 444GA application to the Court

5 It is a condition of the Zeta DOCA that the Deed Administrators obtain a Court order pursuant to section 444GA of the Act (**Section 444GA Order**). The Section 444GA Order will allow the Deed Administrators to transfer all fully paid ordinary shares in the capital of Panoramic (**Shares**) to Zeta (or its nominee) for no consideration (**Share Transfer**).

6 On 25 October 2024, the Deed Administrators applied to the Supreme Court of Western Australia seeking (among other things) the Section 444GA Order providing for the Share Transfer. The Application also includes an application for an order pursuant to section 447A(1)

of the Act dealing with the mechanics of the Share Transfer. A copy of the Application (as amended) is available for download at https://www.fticonsulting.com/creditors/panoramic-group.

7 A directions hearing was held on 30 October 2024, at which the Supreme Court of Western Australia made procedural orders in relation to the Application. A copy of the orders made on 30 October 2024 is available for download at https://www.fticonsulting.com/creditors/panoramic-group.

8 The Deed Administrators will also make available for download from https://www.fticonsulting.com/creditors/panoramic-group copies of the following documents (once they become available):

(a) any other affidavits filed on behalf of the Deed Administrators and Panoramic in support of the Application;

(b) any other orders made by the Supreme Court of Western Australia; and

(c) the Explanatory Statement, as described in further detail in paragraph 14 below.

9 Shareholders and creditors of Panoramic are entitled to be heard in relation to the Application. If you wish to be heard by the Court, you must enter an appearance by 4:00 PM (AWST) on 11 December 2024.

10 The final hearing, at which the Court will determine whether to make the Section 444GA Order, is listed for 10:00 AM (AWST) on 19 December 2024.

11 If the Court makes the Section 444GA Order, then the Shares will be transferred to Zeta (or its nominee) for no consideration.

12 The Application is made on the basis that the Shares are of no value.

13 In order to determine the value of the Shares, the Deed Administrators have engaged an independent expert to prepare a report setting out the likely return to shareholders if the Court refuses to make the Section 444GA Order and Panoramic is placed into liquidation (**Expert Report**).

Next steps

14 The Deed Administrators will make available to shareholders and creditors the Expert Report and an explanatory statement describing the section 444GA process (**Explanatory Statement**).

15 It is expected that the Expert Report and Explanatory Statement will be made available for download from the following website on or around 4 December 2024: https://www.fticonsulting.com/creditors/panoramic-group

16 It is highly recommended that you regularly review this website for updates regarding the Application, as the Deed Administrators intend to upload additional relevant documents and updates to it (including any further orders made by the Court).

Your rights as a shareholder or creditor

17 If you have any concerns, objections or questions in relation to the section 444GA process, please contact the Deed Administrators as soon as possible by emailing panoramic.creditors@fticonsulting.com. The Deed Administrators can provide your views to the Court, for the Judge's attention.

18 You can also instruct a barrister or lawyer to appear on your behalf at the hearing. If you propose to take either of these steps, please provide a copy of your correspondence, or notice of your intention to appear at the hearing to the Deed Administrators, by no later than 4:00 PM (AWST) on 11 December 2024, by way of email to panoramic.creditors@fticonsulting.com.

19 If you do not enter an appearance by the deadline of 4:00 PM (AWST) on 11 December 2024, the Court may determine that you are not entitled to be heard at any subsequent hearing.

Cheque, savings or flight deals? CBA enters $4.3b ad frontier

Sam Buckingham-Jones

Commonwealth Bank has hired News Corp to build a media arm that will compete with broadcasters and billboard owners for billions of dollars in advertising by selling space in its branches and on ATM screens and mobile apps.

Known as Commbank Connect, the new unit, which is part of the bank's marketing division, has already signed up brands such as Qantas, Kayo Sports and Myer to run ads for its customers. It will build 2000 digital screens inside and outside CBA's 600 branches across the country.

The so-called owned media market, which describes companies selling access to their customers, is estimated to be worth $4.3 billion in Australia this year. Woolworths, Coles and Chemist Warehouse are leading this charge, offering suppliers the most prominent spots on their in-store screens, radio stations, magazines and social media – for a fee.

Jo Boundy, Commonwealth Bank's chief marketing officer, will be responsible for the new division, which has signed up brands such as Qantas, Kayo Sports and Myer to run ads for the bank's customers. PHOTO: DOMINIC LORRIMER

CBA chief marketing officer Jo Boundy said the plan was "not about generating cash" but rather making money to reinvest in a better customer experience and offsetting the cost of its ad bills. "We are communicating to millions of customers, and I think that's what brands are finding really compelling," she said. "We have incredible scale, incredible reach. We've got the infrastructure and network that's arguably unparalleled, coupled with the data as well, which means we can be quite sophisticated in what segments we're communicating with."

Ms Boundy, who joined CBA from Qantas in 2021, said the bank would use de-identified payments data from 7 million Australians to create 100 groups of customers that could be targeted down to their geography. For example, it can identify customers from Sydney's Bankstown who like sporting goods, or residents in Melbourne's St Kilda who buy cosmetics.

CBA is the first bank in Australia to launch a media network, she says. Globally, Chase Bank announced this year that it would allow companies to connect directly with its 80 million customers. "We've actually had a lot of interest from a lot of different categories," Ms Boundy said. "Government is a really important one. We've had interest from a lot of retailers ... we've seen a lot of interest from travel and tourism."

Having 2000 screens would make CBA one of the largest small-format outdoor advertising networks in the country, she added.

News Corp's content agency Medium Rare will run the sales and content for the new business. It produces the bank's *Brighter Magazine* and *Brighter Side* TV series, which ran on Network Ten this year and its 10 Play app.

"I'm not going to lie – a few people raised their eyebrows about coming out with a print magazine in the year 2023, but the beauty of the magazine is that we have a team of journalists who create this beautiful, long-form content that we then get to chunk down and use on our digital channels," Ms Boundy said.

Other media companies, including Nine Entertainment (which publishes *The Australian Financial Review*) and oOhmedia, are exploring whether it makes sense to sell advertising sales expertise to other businesses.

Jarden telecommunications and media analyst Tom Beadle, said it was a sound opportunity for big companies to explore. "If you have a large customer base and you know a lot about them, selling ad products is a logical step," he said. "It's important for them to [get right] how they deliver any advertising. These companies are only going to sell advertising where it doesn't negatively impact their core revenue or the core customer experience."

Sonder, a consultancy working in the owned media space, estimates the market size at $4.3 billion. The retail media space alone is worth $1.6 billion and growing, says Morgan Stanley.

Suppliers accuse supermarkets of power imbalance

Carrie LaFrenz

The peak body representing food and grocery manufacturers claims the supermarkets force the disclosure of sensitive information in their pricing negotiations, including asking for invoices as evidence of rising input costs.

The Australian Food and Grocery Council, in its response on Monday to the competition regulator's interim report into supermarket pricing published in September, claimed supermarkets had the upper hand in all aspects of price setting.

The Albanese government mandated an investigation by the Australian Competition and Consumer Commission into prices and supermarket profitability. The ACCC is separately suing Coles and Woolworths, accusing the nation's two largest grocery chains of sham discounts.

Suppliers claim that it can take up to 12 weeks to get a shelf price lifted as part of a seven-step process that begins with a supplier request and spans wholesale and promotional price negotiations.

"In many cases, suppliers face extensive questioning from supermarkets, who have been known to ask suppliers to justify why the price increase is necessary, and request potentially sensitive information, such as invoices, to assess which input costs have gone up and by how much," the submission said.

Suppliers are concerned about revealing information that retailers can leverage during negotiations with competing suppliers, or capitalise on for a supermarket's private label offering. "This reinforces concerns over information asymmetries in the sector, where retailers have more visibility into suppliers' operations, giving them an advantage in negotiations and further skewing the power dynamic," the peak body said.

Suppliers do not ultimately receive the wholesale price in full for the goods they sell, it claimed. This is because of deductions made by supermarkets for promotional pricing, where the discount is 50 per cent to 100 per cent funded by the supplier. Suppliers also pay for display space and inclusion in catalogues, in-store merchandising and incentives.

"Ultimately, only the supermarket knows the respective margins of every product within a category," the submission said.

Cost pressures have led to an average annual rate of food inflation of 4.4 per cent from 2020-23, exceeding the 1.6 per cent average from 2010-2020.

Australian Food and Grocery Council chief executive Tanya Barden said: "The reality is that it's tougher than ever for manufacturers in Australia."

A Woolworths spokesman said the retailer is a strong supporter of Australian food manufacturers.

"It is common that retailers seek to understand the reasons for the price increase," he said, adding the Food and Grocery Code of Conduct prohibits retailers from requiring suppliers to disclose commercially sensitive information.

A Coles spokeswoman said: "We assess any cost price increases on products to ensure they are justified."

FTI CONSULTING

Important notice to shareholders and creditors of Panoramic Resources Limited (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) (ACN 095 792 288) (Panoramic)

Application relating to the transfer of Panoramic shares pursuant to section 444GA – Supreme Court of Western Australia proceeding COR/163/2024 (Application)

The Deed Administrators of Panoramic have sought orders pursuant to section 444GA of the Corporations Act 2001 (Cth) (Act) for leave to transfer the shares in Panoramic (Shares) to Zeta Resources Limited (ARBN 162 902 481) (or its nominee) under the deed of company arrangement executed by (among others) Panoramic on 23 October 2024 for no consideration payable to shareholders, on the basis that the Shares are of no value.

If you wish to be heard in relation to the Application, you must enter an appearance (in the prescribed form) with the Supreme Court of Western Australia by no later than 4:00 PM (AWST) on 11 December 2024.

The final hearing of the Application is presently listed for 10:00 AM (AWST) on 19 December 2024.

More information

For further information (including to download copies of the Court documents filed in support of the Application), please visit the Deed Administrators' website:

https://www.fticonsulting.com/creditors/panoramic-group

It is recommended that shareholders and creditors continue to monitor this website for further updates regarding the Application.

AFRGA1 AD15

First-class idea from Singapore Airlines

Singapore Airlines is planning to add a four-seat first class to the Airbus aircraft it uses for its longest routes, a bet to attract high-spending travellers to flights that can top 17 hours.

The carrier will add the new seats to seven Airbus A350-900 URLs, or ultra-long-range aircraft that it uses for lengthy trips, including its longest, between New York and Singapore.

It will also revamp its cabins on long-haul Airbus planes with new business-class seats that will likely include a suite with a sliding door, a popular design carriers are increasingly adopting to sell privacy perks.

Singapore said the fresh first and business-class seats will have new in-flight entertainment but the carrier didn't disclose many details about the new cabins. CEO Goh Choon Phong said in a news release that they would "push the boundaries of comfort, luxury, and modernity". Airlines have been investing billions of dollars to revamp their premium cabins to chase travellers willing to shell out for more space on board. They range from international airlines like Singapore's jumbo jets to smaller carriers like JetBlue Airways that fly smaller Airbus aeroplanes, both of which feature suites with sliding doors.

Singapore's retrofit plans also include new cabins for 34 long-range Airbus A350s, part of $US835 million ($1.26b) overhaul it plans to start putting into service in mid-2026. Those will still have 42 business-class seats, 24 premium economy seats and 192 in standard economy, up from the 187 economy seats it now lists as the aircraft's configuration.

The ultra-long-range planes now have only business class and premium economy cabins.

DON AND DUSTED

Falling sales end pizza veteran's 22-year reign

DANIEL NEWELL

The man credited with building Domino's into Australia's biggest pizza chain — and spreading the brand's reach into Asia and key markets in Europe — is retiring after more than two decades at the top.

Don Meij revealed on Tuesday that he would leave his near 40-year career with Domino's Pizza Enterprises and hand over the reins to Mark van Dyck, who has been an adviser to the company's board for the past year.

Mr Meij will continue to work with the board for the next 12 months.

He said the decision to retire was not easy but it was the right time to make way for new leadership.

"It has been an incredible honour to be part of this company for the past 37 years and especially the past 22 years as CEO," he said.

"Domino's really has been my life. When I started as a delivery driver in Redcliffe, Queensland, I never imagined I'd become CEO of a truly global company with more than $4 billion in sales. I've had the privilege of working with extraordinary teams, franchise partners and customers. Many of the incredible people I have worked with have gone from team members to franchise partners or executives around the world.

"I leave knowing that the business is well-positioned for an exciting new chapter."

Domino's Pizza Enterprises is Australia's biggest pizza chain in terms of both network store numbers and network sales. It is also the largest franchisee for the Domino's Pizza brand in the world. It holds the exclusive master franchise rights for the Domino's brand and network in Australia, New Zealand, Belgium, France, The Netherlands, Japan, Germany, Luxembourg, Taiwan, Malaysia, Singapore and Cambodia.

The company listed on the Australian Securities Exchange in 2005 with 387 stores and sales of $300 million. It now operates more than 3700 stores with sales of more than $4 billion.

Domino's chair Jack Cowin paid tribute to Mr Meij's "exceptional leadership and achievements".

"Don has done an exceptional job of delivering positive outcomes for all our stakeholders, including franchise partners, shareholders and employees. He leaves an impressive legacy," Mr Cowin said.

Mr van Dyck was most recently regional managing director, Asia Pacific, for UK food service multinational Compass Group, overseeing 66,000 employees in 11 countries with responsibility for serving more than 400 million meals a year.

He will start on a base salary of $1.585 million, plus short and long-term bonuses.

The news came as Domino's reported a lacklustre start to the new financial year. Same-store sales in the first 17 weeks of FY25 were down 1.2 per cent.

German sales remain negative after record sales from the previous year, but have improved since the August trading update.

French and Japanese sales remain negative year-to-date, with the company admitting more work is required in the markets to deliver positive sales.

FTI CONSULTING

Important notice to shareholders and creditors of Panoramic Resources Limited (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) (ACN 095 792 288) (Panoramic)

Application relating to the transfer of Panoramic shares pursuant to section 444GA – Supreme Court of Western Australia proceeding COR/163/2024 (Application)

The Deed Administrators of Panoramic have sought orders pursuant to section 444GA of the Corporations Act 2001 (Cth) (Act) for leave to transfer the shares in Panoramic (Shares) to Zeta Resources Limited (ARBN 162 902 481) (or its nominee) under the deed of company arrangement executed by (among others) Panoramic on 23 October 2024 for no consideration payable to shareholders, on the basis that the Shares are of no value.

If you wish to be heard in relation to the Application, you must enter an appearance (in the prescribed form) with the Supreme Court of Western Australia by no later than 4:00 PM (AWST) on 11 December 2024.

The final hearing of the Application is presently listed for 10:00 AM (AWST) on 19 December 2024.

More information

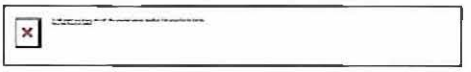
For further information (including to download copies of the Court documents filed in support of the Application), please visit the Deed Administrators' website:

https://www.fticonsulting.com/creditors/panoramic-group

It is recommended that shareholders and creditors continue to monitor this website for further updates regarding the Application.

Jamie Ammendolea

From: Panoramic Resources Limited <Test_OP1.Communications@mailservice.computershare.com.au>
Sent: Tuesday, 3 December 2024 6:49 AM
To: Annie Vuong
Subject: Panoramic Resources Limited Explanatory Statement and Independent Expert's Report



Dear Shareholder

Important information – Explanatory Statement and Independent Expert's Report

As you are aware, Daniel Woodhouse, Kate Warwick and Hayden White of FTI Consulting (together, the **Deed Administrators**) were appointed as joint and several voluntary administrators of Panoramic Resources Limited (Subject to Deed of Company Arrangement) (Receivers and Managers appointed) (ABN 47 095 792 288) (**Panoramic**) and its subsidiaries, Savannah Nickel Mines Pty Ltd (Subject to Deed of Company Arrangement) (ABN 25 103 729 282), Pan Transport Pty Ltd (Subject to Deed of Company Arrangement) (ABN 99 627 691 598) and Pindan Exploration Company Pty Ltd (Subject to Deed of Company Arrangement) (ABN 68 129 252 197) (together with Panoramic, the **Companies**).

On 23 October 2024, the Deed Administrators and each of the Companies entered into a deed of company arrangement (**DOCA**) with Zeta Resources Limited (ARBN 162 902 481) (**Zeta**). It is a condition of the DOCA that the Deed Administrators obtain a Court order pursuant to section 444GA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (**Section 444GA Order**). The Section 444GA Order will allow the Deed Administrators to transfer all fully paid ordinary shares in the capital of Panoramic to Zeta (or its nominee) for no consideration (**Share Transfer**) in accordance with the DOCA.

On 25 October 2024, the Deed Administrators applied to the Supreme Court of Western Australia seeking (among other things) the Section 444GA Order providing for the Share Transfer (**Section 444GA Application**).

The Deed Administrators have made available to shareholders an explanatory statement that provides information to shareholders about:

- the nature of the Section 444GA Application;
- shareholders' right to object to the Section 444GA Application; and
- the requirement for ASIC to grant relief from section 606 of the Corporations Act to enable the Share Transfer to occur in accordance with the Section 444GA Order,

(**Explanatory Statement**). The Explanatory Statement also provides a link to the Independent Expert's Report concluding that the residual equity value of shares in Panoramic is nil.

This email is being sent to you because you have elected to receive shareholding communications from Panoramic electronically. A copy of the Explanatory Statement and the Independent Expert's Report is available online for viewing and can be downloaded from FTI Consulting's website under the heading "Section 444GA Application – Transfer of Shares" at https://www.fticonsulting.com/creditors/panoramic-group. It is recommended that you regularly review this website for further updates regarding the Section 444GA Application, as the Deed Administrators intend to upload additional relevant documents and updates to it.

Shareholders (and their advisors and any other interested parties) should read the Explanatory Statement and the Independent Expert's Report carefully and in their entirety before making a decision regarding whether or not to take any action in respect of the Section 444GA Application. If you have any questions on the information in these documents, you should consult your legal or other professional advisor.

If you have any difficulties obtaining a copy of the relevant documents, please contact the FTI Consulting team on (08) 9321 8533 or at panoramic.creditors@fticonsulting.com.

Panoramic Resources Limited | ABN 47 095 792 288

You have received this message because you have elected to receive electronic securityholder communications. To change your preferences login to Investor Centre, select

the "Communication Preferences" option and follow the prompts. We may occasionally send marketing material about products and services. To opt-out of receiving these communications, reply with the word "unsubscribe".

4 December 2024

To the Shareholder as addressed

Panoramic Resources Limited (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) ACN 095 792 288 (Panoramic)

Important information – Explanatory Statement and Independent Expert's Report

As you are aware, Daniel Woodhouse, Kate Warwick and Hayden White of FTI Consulting (together, the "Deed Administrators") were appointed as joint and several voluntary administrators of Panoramic Resources Limited (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) (ABN 47 095 792 288) ("Panoramic") and its subsidiaries, Savannah Nickel Mines Pty Ltd (Subject to Deed of Company Arrangement) (ABN 25 103 729 282), Pan Transport Pty Ltd (Subject to Deed of Company Arrangement) (ABN 99 627 691 598) and Pindan Exploration Company Pty Ltd (Subject to Deed of Company Arrangement) (ABN 68 129 252 197) (together with Panoramic, the "Companies").

On 23 October 2024, the Deed Administrators and each of the Companies entered into a deed of company arrangement ("DOCA") with Zeta Resources Limited (ARBN 162 902 481) ("Zeta"). It is a condition of the DOCA that the Deed Administrators obtain a Court order pursuant to section 444GA of the *Corporations Act 2001* (Cth) (Corporations Act) ("Section 444GA Order"). The Section 444GA Order will allow the Deed Administrators to transfer all fully paid ordinary shares in the capital of Panoramic to Zeta (or its nominee) for no consideration ("Share Transfer") in accordance with the DOCA.

On 25 October 2024, the Deed Administrators applied to the Supreme Court of Western Australia seeking (among other things) the Section 444GA Order providing for the Share Transfer ("Section 444GA Application").

The Deed Administrators have made available to shareholders an explanatory statement that provides information to shareholders about:

- the nature of the Section 444GA Application;
- shareholders' right to object to the Section 444GA Application; and
- the requirement for ASIC to grant relief from section 606 of the Corporations Act to enable the Share Transfer to occur in accordance with the Section 444GA Order,

(the "Explanatory Statement"). The Explanatory Statement also provides a link to the Independent Expert's Report concluding that the residual equity value of shares in Panoramic is nil.

FTI Consulting (Australia) Pty Limited
ABN 49 160 397 811 | ACN 160 397 811 | AFSL Authorised Representative # 001269325
Level 47, Central Park | 152-158 St George's Terrace | Perth WA 6000 | Australia
Postal Address | PO Box Z5486 | Perth WA 6831 | Australia
+61 8 9321 8533 telephone | fticonsulting.com

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In accordance with section 110D(1) of the Corporations Act, Panoramic will not be sending hard copies of the Explanatory Statement to a shareholder unless the shareholder has made a valid election to receive such documents in hard copy.

The Explanatory Statement and Independent Expert's Report can be viewed and downloaded from FTI Consulting's website under the heading "Section 444GA Application – Transfer of Shares" at https://www.fticonsulting.com/creditors/panoramic-group. It is recommended that you regularly review this website for further updates regarding the Section 444GA Application, as the Deed Administrators intend to upload additional relevant documents and updates to it.

Shareholders (and their advisors and any other interested parties) should read the Explanatory Statement and the Independent Expert's Report carefully and in their entirety before making a decision regarding whether or not to take any action in respect of the Section 444GA Application. If you have any questions on the information in these documents, you should consult your legal or other professional advisor.

If you have any difficulties obtaining a copy of the relevant documents, please contact the FTI Consulting team on (08) 9321 8533 or at panoramic.creditors@fticonsulting.com.

Yours faithfully

Daniel Woodhouse

Deed Administrator

Jamie Ammendolea

From: Adam Carr <Adam.Carr@asic.gov.au>
Sent: Wednesday, 30 October 2024 1:52 PM
To: Jamie Ammendolea; RL Legal; Legal.Document.Service
Cc: Tim O'Leary; Anna Schwartz; Sarah Turner; Mikhail Glavac; Callum Fleming; Sarah Urquhart
Subject: RE: SC/CIV/PER/COR/163/2024 | Re Panoramic Resources Limited (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) | Service of Originating Papers [SEC=OFFICIAL]
Attachments: Orders - Hill J - 30.10.24 - COR 163 of 2024.pdf

Follow Up Flag: Follow up
Flag Status: Completed

External email >
Contains topics of a financial nature >

Dear Jamie,

I refer to your emails of 29 October 2024, 30 October 2024 and acknowledge receipt of the attached documents.

ASIC considers that this is a matter properly left for the determination of the Court and confirms that it does not propose to intervene in the proceedings (Application).

ASIC's decision is based on the principles set out in ASIC Information Sheet 180 ASIC's approach to involvement in private court proceedings, including:

1. whether intervention is of strategic regulatory significance;
2. whether the benefits of intervention outweigh the costs of doing so;
3. whether issues specific to the case warrant intervention; and
4. whether alternatives are available, including appearing as amicus curiae or taking action ourselves.

ASIC has not formed the view that any aspect of the Application requires regulatory intervention or warrants the making of submissions before the Court by ASIC.

This email should not be taken as an expression of support for, or opposition to, the orders sought in the Application.

Kind regards,

Adam Carr

Lawyer, Registered Liquidators
Enforcement & Compliance

Australian Securities and Investments Commission

Level 20, 240 Queen Street, Brisbane, 4000
Tel: +617 3032 3706
adam.carr@asic.gov.au

ASIC

From: Jamie Ammendolea <JAmmendolea@gtlaw.com.au>
Sent: Wednesday, October 30, 2024 1:55 PM
To: RL Legal <RL.Legal@asic.gov.au>; Legal.Document.Service <Legal.Document.Service@asic.gov.au>
Cc: Tim O'Leary <toleary@gtlaw.com.au>; Anna Schwartz <ASchwartz@gtlaw.com.au>; Sarah Turner <STurner@gtlaw.com.au>; Mikhail Glavac <MGlavac@gtlaw.com.au>; Callum Fleming <CFleming@gtlaw.com.au>; Sarah Urquhart <SUrquhart@gtlaw.com.au>
Subject: RE: SC/CIV/PER/COR/163/2024 | Re Panoramic Resources Limited (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) | Service of Originating Papers

EXTERNAL EMAIL: Do not click any links or open any attachments unless you trust the sender and know the content is safe.

Dear Colleagues

I refer to my email below.

I now **attach**, by way of service, a copy of the orders made by the Honourable Justice Hill on 30 October 2024.

I note that the application has been listed for a substantive hearing on **19 December 2024** at **10:00am** (AWST).

Kind regards,

JAMIE AMMENDOLEA
SENIOR ASSOCIATE | GILBERT + TOBIN

T +61 8 9413 8454 | **M** +61 419 861 304
F +61 8 9413 8444 | **E** JAmmendolea@gtlaw.com.au

Level 16 Brookfield Place Tower 2 123 St Georges Terrace Perth WA 6000
PO Box 5743 St Georges Terrace WA 6831 AUS

Gilbert + Tobin acknowledges and recognises the Traditional Custodians of the lands on which we are located. We pay our respects to the Elders, both past and present.

This email and any attachment is confidential between Gilbert + Tobin and the addressee. If it has been sent to you in error, please delete it and notify us. Any opinion expressed in it is not the opinion of Gilbert + Tobin unless that is stated or apparent from its terms.

From: Jamie Ammendolea
Sent: Tuesday, October 29, 2024 4:40 PM
To: ip.legal@asic.gov.au; Legal.Document.Service@asic.gov.au
Cc: Tim O'Leary <toleary@gtlaw.com.au>; Anna Schwartz <ASchwartz@gtlaw.com.au>; Sarah Turner <STurner@gtlaw.com.au>; Mikhail Glavac <MGlavac@gtlaw.com.au>; Callum Fleming <CFleming@gtlaw.com.au>; Sarah Urquhart <SUrquhart@gtlaw.com.au>
Subject: SC/CIV/PER/COR/163/2024 | Re Panoramic Resources Limited (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) | Service of Originating Papers

ice@asic.gov.au toleary@gtlaw.com.au ASchwartz@gtlaw.com.au STurner@gtlaw.com.au MGlavac@gtlaw.com.au CFleming

use - 25.10.2024.pdf
lhouse - 29.10.2024.pdf
pdf

Dear Colleagues

We act for Panoramic Resources Limited (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) (ACN 095 792 288) (**Panoramic**) and its Deed Administrators, Mr Woodhouse, Ms Warwick and Mr White.

Our clients have filed an application in the Supreme Court of Western Australia for (among other things) orders pursuant to section 444GA of the *Corporations Act 2001* (Cth) for the transfer of the shares in the capital of Panoramic to Zeta Resources Limited (ARBN 162 902 481) (**Zeta**) (or its nominee) under a DOCA executed by (among others) Zeta, Panoramic and the Deed Administrators on 23 October 2024.

Please find **attached** (via Mimecast), by way of service, copies of the following documents filed in SC/CIV/PER/COR/163/2024:

- Originating Process dated 25 October 2024;
- First Affidavit of Daniel Hillston Woodhouse affirmed 25 October 2024;
- Second Affidavit of Daniel Hillston Woodhouse affirmed 29 October 2024; and
- Plaintiffs' Minute of Proposed Orders for Directions Hearing on 30 October 2024.

The section 444GA application is listed for a directions hearing at **10:00am (AWST) tomorrow, 30 October 2024** before the Honourable Justice Hill at the Supreme Court, David Malcolm Justice Centre, 28 Barrack Street, PERTH.

Please let us know if you have any queries or would like to discuss anything at this stage.

Yours faithfully,

Please consider the environment before printing this document.

Information collected by ASIC may contain personal information. Please refer to our Privacy Policy for information about how we handle your personal information, your rights to seek access to and correct your personal information, and how to complain about breaches of your privacy by ASIC.

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[redacted]

From: Panoramic Creditors
Sent: Tuesday, 12 November 2024 9:55 AM
To: [redacted]
Subject: RE: Supreme Court of Western Australia proceeding COR/163/2024 (Application)

Dear [redacted]

Thank you for your email, the contents of which we will bring to the attention of the Court at the final hearing of the Application, which is presently listed for 10am (AWST) on 19 December 2024.

The date in paragraph 1 of our Notice is a typographical error. We confirm that the Deed Administrators were appointed as joint and several voluntary administrators of Panoramic Resources Limited (now Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) (ACN 095 792 288) on 14 December 2023 (not 2024): please refer to https://www.fticonsulting.com/creditors/panoramic-group.

The Expert Report and Explanatory Statement have not yet been finalised. As noted at paragraphs 14 and 15 of the Notice, the Expert Report and Explanatory Statement will be made available to shareholders and creditors once finalised, which is presently expected to be on or around 4 December 2024. Both documents will be made available for download from the following website: https://www.fticonsulting.com/creditors/panoramic-group. As noted at paragraph 16 of the Notice, it is highly recommended that you regularly review this website for updates regarding the Application, as the Deed Administrators intend to upload additional relevant documents and updates to it (including any further orders made by the Court).

We confirm that shareholders and creditors are entitled to be heard in relation to the Application. If you wish to be heard by the Court, you must enter an appearance by 4pm (AWST) on 11 December 2024.

Please let us know if you have any further concerns or queries regarding the section 444GA process.

Kind Regards
[redacted]

FTI Consulting
Corporate Finance & Restructuring

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Panoramic.creditors@fticonsulting.com

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From: [redacted]
Sent: Friday, November 1, 2024 4:57 PM
To: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Subject: [EXTERNAL] Supreme Court of Western Australia proceeding COR/163/2024 (Application)

Dear Sir,

I refer to your document that said on Point 1 dated 14Dec2024.....which is ahead of 1Nov2024.

I have not received your Expert Report or Explanatory statement to explain why the shares are transferred at nil value and who are the shareholders of Zeta Resources Ltd.

You have not explain the income tax effect on the individual shareholder.

Therefore, I object to the transfer of my shares at nil value.

Regds
[redacted]

Jamie Ammendolea

From: Panoramic Creditors
Sent: Tuesday, 12 November 2024 9:57 AM
To: [redacted]
Subject: RE: [EXTERNAL] Not in agreement for shares to transfer to Zeta for no value consideration

Dear [redacted]

Thank you for your email.

We confirm that the Deed Administrators will bring your email to the attention of the Court at the final hearing of the Application, which is presently listed for 10am (AWST) on 19 December 2024.

We confirm that shareholders and creditors are entitled to be heard in relation to the Application. If you wish to be heard by the Court, you must enter an appearance by 4pm (AWST) on 11 December 2024.

As noted at paragraph 16 of the Notice, it is highly recommended that you regularly review the following website for updates regarding the Application, as the Deed Administrators intend to upload additional relevant documents and updates to it (including any further orders made by the Court): https://www.fticonsulting.com/creditors/panoramic-group

Please let us know if you have any further concerns or queries regarding the section 444GA process.

Kind Regards
[redacted]

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-----Original Message-----
From: [redacted]
Sent: Friday, November 1, 2024 8:18 PM
To: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Subject: [EXTERNAL] Not in agreement for shares to transfer to Zeta for no value consideration

To the deed administrators of section 444GA, I give no consent to the shares we own in PAN (Panoramic Resources) to be transferred to Zeta for no value.

The mine has substantial value in Nickel Copper & Cobalt.
We do not agree for the shares to be given for free to Zeta, as I am sure all other share holders would agree, & we would like our view taken into consideration by the court hearing/judge.

Thank you

[redacted]

[redacted]

Phone: [redacted]

Jamie Ammendolea

From: Panoramic Creditors
Sent: Monday, 4 November 2024 11:51 AM
To: [redacted] Panoramic Creditors
Subject: RE: [EXTERNAL] Next steps for existing PAN shareholders

Categories: DONE

Hello [redacted]

Thank you for your email.

Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta).

The outcome is subject to a process under section 444GA of the Corporations Act which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders.

An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes.

At this time, shareholders do not need to take action. There will be additional documentation issued to shareholders in the coming weeks.

Please let me know if I can assist you with anything further.

Kind Regards
[redacted]

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From: [redacted]
Sent: Friday, November 1, 2024 2:25 PM
To: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Subject: [EXTERNAL] Next steps for existing PAN shareholders

Please advise the next steps for ordinary Panoramic Resources shareholders

Rgds

[redacted]
Ph: [redacted]

Jamie Ammendolea

From: Panoramic Creditors
Sent: Monday, 4 November 2024 11:47 AM
To: [redacted]
Subject: RE: [EXTERNAL] FW:

Categories: DONE

Hello[redacted]

Thank you for your email.

Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta).

The outcome is subject to a process under section 444GA of the Corporations Act which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders.

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At this time, shareholders do not need to take action. There will be additional documentation issued to shareholders in the coming weeks.

Please let me know if I can assist you with anything further.

Kind Regards
[redacted]

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From: [redacted]
Sent: Friday, 1 November 2024 3:13 PM
To: PanRes.Info <PanRes.Info@panres.com>
Subject:

Hi

Please explain what the announcement means for shareholders in relation to their announcemen t made today dated 1st November 2024

[redacted]

Virus-free.www.avast.com

This email has been scanned for spam and viruses by Proofpoint Essentials. Click here to report this email as spam.

Jamie Ammendolea

From: Panoramic Creditors
Sent: Monday, 4 November 2024 11:45 AM
To: [redacted]
Subject: RE: When will shareholders receive value for our shareholdings?

Categories: DONE

Hello [redacted]

Thank you for your email.

Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta).

The outcome is subject to a process under section 444GA of the Corporations Act which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders.

An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes.

At this time, shareholders do not need to take action. There will be additional documentation issued to shareholders in the coming weeks.

Please let me know if I can assist you with anything further.

Kind Regards
[redacted]

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From: [redacted]
Sent: Friday, 1 November 2024 3:47 PM
To: [redacted]
Subject: When will shareholders receive value for our shareholdings?
Importance: High

When will shareholders receive value for our shareholdings?

Regards

[redacted]

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Jamie Ammendolea

From: Panoramic Creditors
Sent: Monday, 4 November 2024 11:35 AM
To: [redacted]
Subject: RE: [EXTERNAL] Panoramic share redemption

Categories: DONE

Hello [redacted]

Thank you for your email.

Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta).

The outcome is subject to a process under section 444GA of the Corporations Act which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders.

An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes.

At this time, shareholders do not need to take action. There will be additional documentation issued to shareholders in the coming weeks.

Please let me know if I can assist you with anything further.

Kind Regards
[redacted]

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From: [redacted]
Sent: Friday, November 1, 2024 8:38 PM
To: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Subject: [EXTERNAL] Panoramic share redemption

Hi team,
I hold some units of panoramic resources shares and I would like to redeem them. Can you please let know the next steps?

Kind regards,
[redacted]

Jamie Ammendolea

From: Panoramic Creditors
Sent: Monday, 4 November 2024 11:33 AM
To: [redacted]
Subject: RE: [EXTERNAL] Re Panoramic DOCA

Categories: DONE

Hello [redacted]

Thank you for your email.

Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta).

The outcome is subject to a process under section 444GA of the Corporations Act which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders.

An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes.

At this time, shareholders do not need to take action. There will be additional documentation issued to shareholders in the coming weeks.

Please let me know if I can assist you with anything further.

Kind Regards
[redacted]

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From: [redacted]
Sent: Friday, November 1, 2024 8:42 PM
To: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Subject: [EXTERNAL] Re Panoramic DOCA

Hi

Could you please confirm the outcome for shareholders. I take it that the movement of all shares to Zeta means shareholders have lost their capital.

Thanks

[redacted]

Jamie Ammendolea

From: Panoramic Creditors
Sent: Monday, 4 November 2024 2:44 PM
To: [redacted]
Subject: RE: PAN shares

Categories: DONE

Hi [redacted]

Throughout our appointment you would have access to the ASX announcements, until Panoramic was de-listed and officially removed from the ASX on 28 August 2024, which is why it is not appearing on your trading platform or CHESS statement. The shares are now held on a share certificate as an unlisted holding. This certificate is not yet issued as Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta).

The outcome is subject to a process under section 444GA of the Corporations Act which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders.

An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes.

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Please let me know if I can assist you with anything further.

Kind Regards
[redacted]

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From: [redacted]
Sent: Monday, November 4, 2024 12:21 PM
To: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Subject: [EXTERNAL] PAN shares
Importance: High

I'm a shareholder in Panoramic Resources
There has been no update since April 2024.
What has happened to my shareholding?

[redacted]

Note Well:

This e-mail (including any attachments) is confidential and intended solely for the addressee.
The information herein may also be privileged. If you have received this message in error you have no right to copy, distribute or disclose it to anyone else but should advise me immediately.
Information sent via email is not necessarily secure and I accept no responsibility for any consequence arising from you opening this email or any attachment.

Jamie Ammendolea

From: Panoramic Creditors
Sent: Monday, 4 November 2024 11:44 AM
To: [redacted]
Subject: RE: [EXTERNAL] share holder

Categories: DONE

Hello [redacted]

Thank you for your email.

Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta).

The outcome is subject to a process under section 444GA of the Corporations Act which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders.

An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes.

At this time, shareholders do not need to take action. There will be additional documentation issued to shareholders in the coming weeks.

Please let me know if I can assist you with anything further.

Kind Regards
[redacted]

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From: [redacted]
Sent: Monday, November 4, 2024 7:37 AM
To: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Subject: [EXTERNAL] share holder

Dear Sir Madam
Is there any chance of getting any money back as a share holder
kind regards
[redacted]

Jamie Ammendolea

From: Panoramic General
Sent: Monday, 4 November 2024 1:46 PM
To: [redacted]
Subject: RE: [EXTERNAL] Fwd: Important notice to shareholders and creditors of Panoramic Resources Limited

Categories: DONE

Hello [redacted]

Thank you for your email.

Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta).

The outcome is subject to a process under section 444GA of the Corporations Act which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders.

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Please let me know if I can assist you with anything further.

Kind Regards
[redacted]

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From: [redacted]
Sent: Monday, November 4, 2024 1:21 PM
To: Panoramic General <Panoramic@fticonsulting.com>
Subject: [EXTERNAL] Fwd: Important notice to shareholders and creditors of Panoramic Resources Limited

Hi,
there seems to be no happy ending in sight for us shareholders regarding Panoramic Resources.
Am I correct to assume that there will be no distribution or compensation for shareholders when this very lengthy process is finally completed?
My main question is how do I report this to the ATO so I can get my full shareholding of PAN.AX as a total CGT loss/tax deduction in my next tax return?

Thanks and regards,
[redacted]

---------- Forwarded message ---------
From: **Panoramic Resources Limited** <Communications@mailservice.computershare.com.au>
Date: Fri, Nov 1, 2024 at 1:05 PM
Subject: Important notice to shareholders and creditors of Panoramic Resources Limited
To: [redacted]

Dear Panoramic Shareholder

Please CLICK HERE to view a notice and other relevant documents under the heading "Section 444GA Application – Transfer of Shares" providing further details regarding an application to obtain leave from the Court for the transfer of all existing shares in Panoramic to Zeta Resources Limited (or its nominee) pursuant to Section 444GA(1)(b) of the Corporations Act 2001 (Cth).

Kind regards

Daniel Woodhouse, Hayden White and Kate Warwick
as joint and several deed administrators

You have received this message because you have elected to receive electronic securityholder communications. To change your preferences login to Investor Centre, select the "Communication Preferences" option and follow the prompts. We may occasionally send marketing material about products and services. To opt-out of receiving these communications, reply with the word "unsubscribe".

Jamie Ammendolea

From: Panoramic Creditors
Sent: Thursday, 7 November 2024 1:53 PM
To: [redacted]
Subject: RE: [EXTERNAL] Shares in Panoramic Resources

Categories: DONE

Hello [redacted]

Thank you for your email.

Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta).

The outcome is subject to a process under section 444GA of the Corporations Act which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders.

An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes.

At this time, shareholders do not need to take action. There will be additional documentation issued to shareholders in the coming weeks.

Please let me know if I can assist you with anything further.

Kind Regards
[redacted]

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From: [redacted]
Sent: Thursday, November 7, 2024 7:40 AM
To: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Subject: [EXTERNAL] Shares in Panoramic Resources

Hi
I received a notice on 1 Nov suggesting a transfer of shares to Zeta.
Can you explain what will happen to my shareholding please as have notices my shareholding of 161,500 shares is no longer showing on ComputerShare.com.au.

Kind regards
[redacted]

Jamie Ammendolea

From: Panoramic General
Sent: Thursday, 7 November 2024 10:19 AM
To: [redacted]
Subject: RE: Shareholder of Panoramic Shares

Categories: DONE

Hi [redacted]

It is the Administrator's view that this is the case – the independent expert report aims to demonstrate this further, when the report is complete it will be issued to shareholders.

Kind Regards
[redacted]

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From: [redacted]
Sent: Thursday, November 7, 2024 10:05 AM
To: Panoramic General <panoramic@fticonsulting.com>
Subject: [EXTERNAL] Re: Shareholder of Panoramic Shares

Thanks for your prompt response [redacted] - it is much appreciated. In simple terms, does this mean that the current panoramic shares are in fact worth nothing?

Cheers

[redacted]

From: Panoramic General <panoramic@fticonsulting.com>
Sent: Thursday, 7 November 2024 11:08 AM
To: [redacted]
Subject: RE: Shareholder of Panoramic Shares

Hi [redacted]

Thank you for your email.

Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta).

The outcome is subject to a process under section 444GA of the Corporations Act which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders.

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At this time, shareholders do not need to take action. There will be additional documentation issued to shareholders in the coming weeks.

Please let me know if I can assist you with anything further.

Kind Regards
[redacted]

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From: [redacted]
Sent: Thursday, November 7, 2024 7:20 AM
To: Panoramic General <panoramic@fticonsulting.com>
Subject: [EXTERNAL] Shareholder of Panoramic Shares

Good morning

I have been given this email to contact regarding the 444GA process with the Panoramic shares of which I am a small shareholder through NAB trade. I have noticed that these shares are no longer showing on my

portfolio and am wondering what I need to be doing next. I am aware that they did move to Zeta Resources Ltd but I have had no further correspondence.

Looking forward to you being able to assist me with this matter.

Many thanks

Regards

[redacted]

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This email and any attachments may be confidential and protected by legal privilege. If you are not the intended recipient, be aware that any disclosure, copying, distribution or use of the e-mail or any attachment is prohibited. If you have received this email in error, please notify us immediately by replying to the sender and then delete this copy and the reply from your system. Thank you for your cooperation.

Jamie Ammendolea

From: Panoramic Creditors
Sent: Monday, 11 November 2024 8:17 AM
To: [redacted]
Subject: RE: Enquiry about Panaramic Resource Limited as creditor (shareholder)

Categories: DONE

Hi [redacted]

Thank you for your email.

Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta).

The outcome is subject to the process under section 444GA of the Corporations Act, as communicated, which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders.

An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic.

Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes.

At this time, shareholders do not need to take action. There will be additional documentation issued to shareholders in the coming weeks.

Please let me know if I can assist you with anything further.

Kind Regards
[redacted]

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From: [redacted]
Sent: Friday, November 8, 2024 7:48 PM
To: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Subject: [EXTERNAL] Enquiry about Panaramic Resource Limited as creditor (shareholder)

Good morning,

I would like to know what exactly to do next for me in relation to Panoramic Resources Limited Share transfer as outlined in Circular https://www.fticonsulting.com/-/media/files/apac-files/creditors-portal/cip-public/panoramic-group/24-oct-2024-panoramic-circular-to-creditors.pdf.

I am shareholder invested from [redacted] my name: [redacted]
Name registered. [redacted]

Please advise what to do next?

Thanks
[redacted]

Jamie Ammendolea

From: Panoramic Creditors
Sent: Friday, 8 November 2024 8:53 AM
To: [redacted]
Subject: RE: [EXTERNAL] Panoramic Res.

Categories: DONE

Hello [redacted]

Thank you for your email.

Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta).

The outcome is subject to a process under section 444GA of the Corporations Act which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders.

An independent expert will be engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes.

Further information can be found on our creditors portal: https://www.fticonsulting.com/creditors/panoramic-group

At this time, shareholders do not need to take action. There will be additional documentation issued to shareholders in the coming weeks.

Please let me know if I can assist you with anything further.

Kind Regards
[redacted]

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From: [redacted]
Sent: Friday, November 8, 2024 12:32 AM
To: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Subject: [EXTERNAL] Panoramic Res.

Dear Sirs

I am a shareholder of Panoramic Res. through [redacted] (one million shares for which I paid nearly 92'000 a$) and would like to ask you, if there is anything new in this case.

You said, there will be a DOCA on Oct. 23rd 2024 – was it executed ? what are the results ?

Thank you for your short info.

Best regards

[redacted]

Jamie Ammendolea

From: Panoramic Creditors
Sent: Monday, 11 November 2024 8:10 AM
To: [redacted]
Subject: RE: [EXTERNAL] Panoramic Resources Share holder

Categories: DONE

Hi [redacted]

Thank you for your email.

Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta).

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Please let me know if I can assist you with anything further.

Kind Regards
[redacted]

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From: [redacted]
Sent: Sunday, November 10, 2024 8:33 AM
To: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Cc: [redacted]
Subject: [EXTERNAL] Panoramic Resources Share holder

Hi
I am a shareholder of Panoramic Resources.
I have received the court letter.
I could see any application form in the links provided.
Could you please assist, me with what action I have to take, to get the Zeta Shares?

Regards
[redacted]

Jamie Ammendolea

From: Panoramic Creditors
Sent: Monday, 11 November 2024 8:08 AM
To: [redacted]
Subject: RE: [EXTERNAL] Shareholder in PAN

Categories: DONE

Hi [redacted]

Thank you for your email.

Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta).

The outcome is subject to the process under section 444GA of the Corporations Act, as communicated, which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders.

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Please let me know if I can assist you with anything further.

Kind Regards
[redacted]

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From: [redacted]
Sent: Monday, November 11, 2024 7:57 AM
To: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Subject: [EXTERNAL] Shareholder in PAN

Good Morning,

I am following up on a recent email I received around the DOCA concerning Panoramic Resources and Zeta Resources Limited. As a shareholder in PAN, and per the email I received, I am of the understanding that all shares in PAN are to be transferred to Zeta, correct ?

In that instance, and I know the email referred to further information to be provided, does that likely mean PAN shareholders will receive a payout for those shares held at the time the company went into Administration, and, if so, will that amount be calculated as a percentage in the dollar return to shareholders.

Await your response.....

Jamie Ammendolea

From: Panoramic Creditors
Sent: Monday, 11 November 2024 10:25 AM
To: [redacted]
Subject: RE: [EXTERNAL] Pan shareholders informed

Categories: DONE

Hi [redacted]

Thank you for your email.

Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta).

The outcome is subject to the process under section 444GA of the Corporations Act, as communicated, which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders.

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At this time, shareholders do not need to take action. There will be additional documentation issued to shareholders in the coming weeks.

Please let me know if I can assist you with anything further.

Kind Regards
[redacted]

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-----Original Message-----
From: [redacted]
Sent: Monday, November 11, 2024 9:42 AM
To: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Subject: [EXTERNAL] Pan shareholders informed

I am / was a shareholder of PAN and need clarification on what this new arrangement means.
Does this mean I can sell my shares and in doing so take a loss on my tax return?
I am aware the shares are worthless , how do I apply to sell the shares if they have been placed somewhere else in another name? ?
I am yet to fully understand the meaning of what is occurring or how to dispose of them .
It would be good to at least offset my loss .

Kind regards
[redacted]
Sent from my iPhone

Jamie Ammendolea

From: Panoramic Creditors
Sent: Monday, 11 November 2024 9:19 AM
To: [redacted]
Subject: RE: [EXTERNAL] Panoramic assets

Categories: DONE

Hi [redacted]

Thank you for your email.

Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta), which as you have queried, includes the transfer of tenements previously owned by Panoramic Resources Limited (Subject to Deed of Company Arrangement) and it's subsidiaries.

The outcome is subject to a process under section 444GA of the Corporations Act which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders.

An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic.

Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes.

Further information on the DOCA and the effect on shareholders can be found in the Administrators' Supplementary Report to Creditors dated 25 September 2024, available for download on the FTI Creditors portal:
https://www.fticonsulting.com/creditors/panoramic-group

At this time, shareholders do not need to take action. There will be additional documentation issued to shareholders in the coming weeks.

Please let me know if I can assist you with anything further.

Kind Regards
[redacted]

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From: [redacted]
Sent: Monday, November 11, 2024 9:01 AM
To: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Subject: [EXTERNAL] Panoramic assets

Dear Sir/Madam

I currently hold Panoramic shares in two identities (1. [redacted] and 2. [redacted]), I understand the shares are being transferred to Zeta (or it nominees?)

Please advise of the mining tenements are also being moved over to the new company?

Regards

[redacted]

The information contained in this communication from the sender is confidential. It is intended solely for use by the recipient authorized to receive it. If you are not the recipient, you are hereby notified that any disclosure, copying, distribution or taking action in relation of the contents of this information is strictly prohibited.

Jamie Ammendolea

From: Panoramic General
Sent: Monday, 11 November 2024 9:24 AM
To: [redacted]
Subject: RE: [EXTERNAL] Fwd: Panoramic Shares

Categories: DONE

Hi [redacted]

Thank you for your email.

Computershare issued correspondence on 1 November 2024 to registered shareholders, either by email or post depending on your set preferences, to advise that Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta).

The outcome is subject to the process under section 444GA of the Corporations Act, as communicated, which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders.

An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic.

Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes.

Further information on the DOCA and the effect on shareholders can be found in the Administrators' Supplementary Report to Creditors dated 25 September 2024, available for download on the FTI Creditors portal:
https://www.fticonsulting.com/creditors/panoramic-group

At this time, shareholders do not need to take action. There will be additional documentation issued to shareholders in the coming weeks.

Please let me know if I can assist you with anything further.

Kind Regards
[redacted]

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From: [redacted]
Sent: Monday, November 11, 2024 9:15 AM
To: Panoramic General <panoramic@fticonsulting.com>
Subject: [EXTERNAL] Fwd: Panoramic Shares

Good morning

Further to my email below, I have reviewed my Chess Holdings Statement and would like to advise the following update to my shares holdings:

As at 4 September 2024 the balance was: 413,000 Panoramic Shares.

Kind regards
[redacted]

Sent from my iPhone

Begin forwarded message:

> **From:** [redacted]
> **Date:** 11 November 2024 at 11:55:49 AM AEDT
> **To:** panoramic@fticonsulting.com
> **Subject: Panoramic Shares**
>
> Good morning
>
> I believe you are the administrators on behalf of Panoramic.
>
> On the 30th August 2023
> I bought 280,000 Panoramic shares at .047c each, totalling $13,160.00 investment.
>
> The shares were removed from my Coomsec account and I have not had any further communication to advise the status of these shares and my investment.
>
> Could you please provide me with details of the status of these shares and what course of action I can take to recover the investment I have made.
>
> My details are:
>
> [redacted]
>
> Your assistance would be greatly appreciated.
>
> Kind regards
> [redacted]

Sent from my iPhone

Jamie Ammendolea

From: Panoramic Creditors
Sent: Monday, 11 November 2024 12:18 PM
To: [redacted]
Subject: RE: [EXTERNAL] Ongoing Information updates regarding Panoramic shares

Categories: DONE

Hi [redacted]

Thank you for your email.

Computershare issued correspondence on 1 November 2024 to registered shareholders, either by email or post depending on your set preferences, to advise that Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta).

The outcome is subject to the process under section 444GA of the Corporations Act, as communicated, which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders.

An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic.

Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes.

Further information on the DOCA and the effect on shareholders can be found in the Administrators' Supplementary Report to Creditors dated 25 September 2024, available for download on the FTI Creditors portal: https://www.fticonsulting.com/creditors/panoramic-group

At this time, shareholders do not need to take action. There will be additional documentation issued to shareholders in the coming weeks.

Please let me know if I can assist you with anything further.

Kind Regards
[redacted]

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From: [redacted]
Sent: Monday, November 11, 2024 12:07 PM
To: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Subject: [EXTERNAL] Ongoing Information updates regarding Panoramic shares

Hi,
I am a shareholder in Panoramic Resources and have recently found out that the company is in receivership and has been delisted. I believe the shares may end up being transferred to a company named Zeta.
I would like to be registered as an investor to receive any future updates regarding these shares.
Regards,
[redacted]

Jamie Ammendolea

From: Panoramic Creditors
Sent: Friday, 29 November 2024 2:23 PM
To: [redacted]
Subject: RE: [EXTERNAL] Receivers and Managers.

Categories: DONE

Hi [redacted]

It is the standard process for the Independent Expert Report ("IER") to be provided after the Court Application is accepted, but before the hearing.

If the Supreme Court didn't accept the 444GA application on 30 October 2024, the DOCA would have been at risk of not effectuating due to unsatisfied conditions precedent, and the Company would have entered liquidation. In this instance the IER would not have been required.

Kind Regards
[redacted]

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From: [redacted]
Sent: Monday, November 25, 2024 7:19 PM
To: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Subject: RE: [EXTERNAL] Receivers and Managers.

Hi [redacted]
Hopefully last question if the Supreme Court had been highly likely to require an independent expert to provid0e a report, why hadn't this been done prior to the Administrators made their "unfairly predjucing" decision.

[redacted]

On Mon Nov 25 2024 Panoramic Creditors <panoramic.creditors@fticonsulting.com> wrote:

---------- Original Message ----------
Hi [redacted]

Thank you for your email.

It is the Deed Administrators' opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders.
In accordance with the Supreme Court Orders on 30 October 2024, the Deed Administrators have engaged an independent expert to provide a report, alongside an explanatory statement, to be released to shareholders on or around 4 December 2024. This report will set out the likely return to shareholders in a liquidation scenario, and will be made available to each of the creditors and members of the Group is anticipated to be uploaded to the FTI Consulting Creditor Portal on or around 4 December 2024.

The Explanatory Statement will be available under the heading "Section 444GA Application – Transfer of Shares" at https://www.fticonsulting.com/creditors/panoramic-group.

Further information regarding the application to the Court is found on the portal and we will regularly update the portal as required.

Kind Regards
[redacted]

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From: [redacted]
Sent: Wednesday, November 20, 2024 4:20 PM

To: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Subject: Fwd: [EXTERNAL] Receivers and Managers.

Hello [redacted].
I would like a reply to my message of the 12th

[redacted]

On Tue Nov 12 202[redacted] wrote:
---------- Original Message ----------
Hello [redacted]

That's all good but if the export report is not available how are the appointed administrators able to say shareholder value is zero.

That seems to be putting the cart before you even know of the existence of horses.

How about before selling the shareholder down the river you actually determine the shareholder value.

[redacted]

On Tue Nov 12 2024 Panoramic Creditors <panoramic.creditors@fticonsulting.com> wrote:
---------- Original Message ----------

Hi [redacted]

The Expert Report and Explanatory Statement have not yet been finalised. As noted at paragraphs 14 and 15 of the Notice, the Expert Report and Explanatory Statement will be made available to shareholders and creditors once finalised, which is presently expected to be on or around 4 December 2024. Both documents will be made available for download from the following website: https://www.fticonsulting.com/creditors/panoramic-group. As noted at paragraph 16 of the Notice, it is highly recommended that you regularly review this website for updates regarding the Application, as the Deed Administrators intend to upload additional relevant documents and updates to it (including any further orders made by the Court).

We confirm that shareholders and creditors are entitled to be heard in relation to the Application. If you wish to be heard by the Court, you must enter an appearance by 4pm (AWST) on 11 December 2024.

Please let us know if you have any further concerns or queries regarding the section 444GA process.

Kind Regards

[redacted]

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From:
[redacted]
Sent:
Monday, November 11, 2024 7:46 PM
To:
Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Subject:
[EXTERNAL] Receivers and Managers.

Hello,

You guys can't be very good receivers, if you can't get 3 words into a letter to shareholders without making a mistake. Did you even try to get something for shareholders before trying to put you hand in the cookie jar.

By not releasing the expert report on the shareholder value, before selling out to Zeta saying that shareholders shares need to be transferred for no value - that's selling out. Did you even get/read the report before selling out.

Did you guys approve just to get your fee for limited work and moving onto the shafting of the next group of shareholders.

And yes I would like an email explaining either your incompetence or why you sold out shareholders for no consideration, unless you have some other explanation.

[redacted]

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This email and any attachments may be confidential and protected by legal privilege. If you are not the intended recipient, be aware that any disclosure, copying, distribution or use of the e-mail or any attachment is prohibited. If you have received this email in error, please notify us immediately by replying to the sender and then delete this copy and the reply from your system. Thank you for your cooperation.

Jamie Ammendolea

From: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Sent: Tuesday, 12 November 2024 10:15 AM
To: [redacted]
Subject: RE: [EXTERNAL] [redacted] - Re: Panoramic Resources

Dear [redacted]

Thank you for your email.

We confirm that the Deed Administrators will bring your email to the attention of the Court at the final hearing of the Application, which is presently listed for 10am (AWST) on 19 December 2024.

We confirm that shareholders and creditors are entitled to be heard in relation to the Application. If you wish to be heard by the Court, you must enter an appearance by 4pm (AWST) on 11 December 2024.

As noted at paragraph 16 of the Notice, it is highly recommended that you regularly review the following website for updates regarding the Application, as the Deed Administrators intend to upload additional relevant documents and updates to it (including any further orders made by the Court): https://www.fticonsulting.com/creditors/panoramic-group

Please let us know if you have any further concerns or queries regarding the section 444GA process.

Kind regards
[redacted]

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From: [redacted]
Sent: Tuesday, November 12, 2024 6:38 AM
To: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Subject: [EXTERNAL] [redacted]

To the Deed Administrators (Panoramic Recources Limited),

I, [redacted] as a shareholder of Panoramic Resources Ltd, wish to object to the transfer of my shareholding to "Zeta Resources Ltd". I should maintain my share of ownership over the assets held within the company.

Best regards,

[redacted]

Jamie Ammendolea

From: Panoramic Creditors
Sent: Thursday, 14 November 2024 9:12 AM
To: [redacted]
Subject: RE: [EXTERNAL] Panoramic Share

Categories: DONE

Hi [redacted]

Thank you for your email.

Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta). The outcome is subject to a process under section 444GA of the corporations act which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders.

An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes.

At this time, shareholders do not need to take action. There will be additional documentation issued to shareholders in the coming weeks.

Please let me know if I can assist you with anything further.

Kind Regards
[redacted]

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From: [redacted]
Sent: Wednesday, November 13, 2024 5:20 PM
To: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Subject: [EXTERNAL] Panoramic Share

Hi,

Can you please advise what will happen with my Panoramic Share amount? Do I get any refund?

Kind Regards,
[redacted]

Jamie Ammendolea

From: [redacted]
Sent: Friday, 15 November 2024 10:13 AM
To: [redacted]
Cc: Jamie Ammendolea
Subject: RE: Panoramic Shares

Follow Up Flag: Follow up
Flag Status: Flagged

Dear [redacted]

Thank you for your email, the contents of which we will bring to the attention of the Court at the final hearing of the Application, which is presently listed for 10am (AWST) on 19 December 2024 (**444GA Hearing**).

As noted at paragraphs 13, 14 and 15 of the Notice, prior to the 444GA Hearing, the Deed Administrators will make available to shareholders and creditors of Panoramic:

- an independent Expert Report setting out the likely return to shareholders if the Court refuses to make the Section 444GA Order and Panoramic is placed into liquidation; and
- an Explanatory Statement describing (among other things) the nature of the Application and shareholders' rights to object.

It is expected that the Expert Report and Explanatory Statement will be made available for download from the following website on or around 4 December 2024: https://www.fticonsulting.com/creditors/panoramic-group.

These documents will provide you with further information regarding the Application. You can also find further information regarding the Application in the Court documents which have been uploaded to the above website (under the heading "Section 444GA Application – Transfer of Shares").

It is highly recommended that you regularly review this website for updates regarding the Application, as the Deed Administrators intend to upload additional relevant documents and updates to it (including any further orders made by the Court).

We confirm that shareholders and creditors are entitled to be heard in relation to the Application. If you wish to be heard by the Court, you must enter an appearance by 4pm (AWST) on 11 December 2024.

Please let us know if you have any further concerns or queries regarding the section 444GA process at this stage.

Regards

[redacted]

[redacted]

Level 16, Brookfield Place Tower 2, 123 St Georges Terrace, Perth WA 6000
PO Box 5743 St Georges Terrace WA 6831 AUS

Gilbert + Tobin acknowledges and recognises the Traditional Custodians of the lands on which we are located. We pay our respects to the Elders, both past and present.

This email and any attachment is confidential between Gilbert + Tobin and the addressee. If it has been sent to you in error, please delete it and notify us. Any opinion expressed in it is not the opinion of Gilbert + Tobin unless that is stated or apparent from its terms.

From: [redacted]
Sent: Wednesday, 13 November 2024 5:35 PM
To: [redacted]
Subject: Panoramic Shares

Dear Sir,
I am writing to you for clarification if I may.
I had shares with Panoramic and then I didn't.
Can you tell me what happened and what happens now to my shares?
I tried to understand the legal writing on this and just don't know where I stand.
I'm sorry to bother you but actually it's quite serious for me to potentially lose this amount of money as I'm quite poor.

Thanks for any help you can provide.
[redacted]

Jamie Ammendolea

From: Panoramic Creditors
Sent: Tuesday, 19 November 2024 11:03 AM
To: [redacted]
Subject: RE: [EXTERNAL] Shares

Categories: DONE

Hi [redacted]

Thank you for your email.

Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta). The outcome is subject to a process under section 444GA of the corporations act which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders.

An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes. This certificate will not be available until the process is complete.

At this time, shareholders do not need to take action. There will be additional documentation issued to shareholders in the coming weeks.

Please let me know if I can assist you with anything further.

Kind Regards
[redacted]

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-----Original Message-----
From: [redacted]
Sent: Monday, November 18, 2024 9:02 AM

To: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Subject: [EXTERNAL] Shares

Hello ,

I have shares in Pan , what is your advice ?
[redacted]

Jamie Ammendolea

From: Panoramic Creditors on behalf of panoramic.creditors@fticonsulting.com
Sent: Friday, 22 November 2024 8:48 AM
To: [redacted]
Cc:
Subject: RE: [EXTERNAL] Panoramic Resources Liquidation

Categories: DONE

Hi [redacted]

Thank you for your email.

An Explanatory Statement enclosing a copy of the Independent Expert's Report setting out the likely return to shareholders in a liquidation scenario will be made available to each of the creditors and members of the Group is anticipated to be uploaded to the FTI Consulting Creditor Portal on or around 4 December 2024.

The Explanatory Statement will be available under the heading "Section 444GA Application – Transfer of Shares" at https://www.fticonsulting.com/creditors/panoramic-group.

Further information regarding the application to the Court is found on the portal and we will regularly update the portal as required.

Kind Regards
[redacted]

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From: [redacted]
Date: 20 November 2024 at 6:37:28 PM GMT-5
To: [redacted]
Subject: [EXTERNAL] Panoramic Resources Liquidation

Dear [redacted]

I am contacting you in regards to the Panoramic Resources Liquidation and I am wondering when we can expect a written declaration that shareholders are unlikely to receive any further distributions.

Kind regards

[redacted]

Jamie Ammendolea

From: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Sent: Monday, 25 November 2024 2:47 PM
To: [redacted]
Subject: RE: [EXTERNAL] To the Deed Administrators

Hi [redacted]

Thank you for your email.

It is the Deed Administrators' opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders. In accordance with the Supreme Court Orders on 30 October 2024, the Deed Administrators have engaged an independent expert to provide a report, alongside an explanatory statement, to be released to shareholders on or around 4 December 2024. This report will set out the likely return to shareholders in a liquidation scenario, and will be made available to each of the creditors and members of the Group is anticipated to be uploaded to the FTI Consulting Creditor Portal on or around 4 December 2024.

The Explanatory Statement will be available under the heading "Section 444GA Application – Transfer of Shares" at https://www.fticonsulting.com/creditors/panoramic-group.

Further information regarding the application to the Court is found on the portal and we will regularly update the portal as required.

Kind Regards
[redacted]

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From: [redacted]
Sent: Thursday, November 21, 2024 11:18 AM
To: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Subject: [EXTERNAL] To the Deed Administrators

To the Deed Administrators,
Our names are [redacted], we are shareholders of Panoramic and would like to give our view...
We noted in the correspondence we have just received, about the shares possibly being given to ZETA "being as no value"...but we would prefer being reimbursed in some way or hold on to our own shares until some resolution
with the company, being if it was taken over and still being a shareholder to the new company.
If the shares are being valued as "no value" why is ZETA still pursuing the holder of all the shares.
We are little battlers who haven't got money to 'give away'.
We are just trying to hold onto what we have in case future developments arrive down the track.
Please keep us in the loop..

Thanking you
[redacted]

Jamie Ammendolea

From: Panoramic Creditors
Sent: Monday, 25 November 2024 9:01 AM
To: [redacted]
Subject: RE: Panoramic shares

Categories: DONE

Hi [redacted]

Thank you for your email.

Computershare issued correspondence on 1 November 2024 to registered shareholders, either by email or post depending on your set preferences, to advise that Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta).

The outcome is subject to the process under section 444GA of the Corporations Act, as communicated, which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders.

An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic.

Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes.

Further information on the DOCA and the effect on shareholders can be found in the Administrators' Supplementary Report to Creditors dated 25 September 2024, available for download on the FTI Creditors portal: https://www.fticonsulting.com/creditors/panoramic-group

Updates on the 444GA process are also uploaded to the Creditors Portal as they become available.

Please let me know if I can assist you with anything further.

Kind Regards
[redacted]

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-----Original Message-----
From: [redacted]
Sent: Sunday, November 24, 2024 6:03 PM
To: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Subject: [EXTERNAL] Re: Panoramic shares

Good evening,

I'm emailing in regards to the letter that was sent out about the Zeta takeover of Panoramic.

At the time Panoramic suspended and then unfortunately delisted from the ASX, I had 130,000 shares in the company.

Can you please explain what happens now as a previous shareholder. Will I inherit shares to the Zeta company in compensation? Or am I able to receive any sort of payout to make up for this?

I can provide photos of proof of ownership of the shares if required. I have unfortunately lost over $10,000 because of this.

Thanks

Jamie Ammendolea

From: Panoramic Creditors
Sent: Wednesday, 27 November 2024 11:56 AM
To: [redacted]
Subject: RE: [EXTERNAL] shares

Hi [redacted]

Thank you for your email.

Computershare issued correspondence on 1 November 2024 to registered shareholders, either by email or post depending on your set preferences, to advise that Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta).

The outcome is subject to the process under section 444GA of the Corporations Act, as communicated, which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders.

An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic.

Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes.

Further information on the DOCA and the effect on shareholders can be found in the Administrators' Supplementary Report to Creditors dated 25 September 2024, available for download on the FTI Creditors portal:
https://www.fticonsulting.com/creditors/panoramic-group

Updates on the 444GA process are also uploaded to the Creditors Portal as they become available.

Please let me know if I can assist you with anything further.

Kind Regards
[redacted]

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Corporate Finance & Restructuring

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From: [redacted]
Sent: Tuesday, November 26, 2024 12:45 PM
To: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Subject: [EXTERNAL] shares

Hi was wondering if I am getting any of my panoramic shares back regards [redacted]

Jamie Ammendolea

From: Panoramic Creditors
Sent: Wednesday, 27 November 2024 11:53 AM
To: [redacted]
Subject: RE: [EXTERNAL] Fwd: Mhy PAN is delisting

Hi [redacted]

Thank you for your email.

Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta). Further information on the DOCA and the effect on shareholders can be found in the Administrators' Supplementary Report to Creditors dated 25 September 2024, available for download on the FTI Creditors portal: https://www.fticonsulting.com/creditors/panoramic-group

The outcome of the DOCA is subject to a process under section 444GA of the Corporations Act which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders.

An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes.

At this time, shareholders do not need to take action. There will be additional documentation issued to shareholders in the coming weeks.

Please let me know if I can assist you with anything further.

Kind Regards
[redacted]

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From: [redacted]
Sent: Wednesday, November 27, 2024 11:47 AM
To: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Subject: [EXTERNAL] Fwd: Mhy PAN is delisting

发自我的 iPhone

以下是转发的邮件：

[redacted]
日期: 2024年10月25日 GMT+11 下午11:51:39
收件人: panoramic.creditors.@fticonsulting.com
主题: **Mhy PAN is delisting**

I am shareholder [redacted] I hold 156318stocks. I used my hard-earned pension money of $20000 to buy PAN.from August 3.2023 to September 4. 2024.the stock cannot be bought or sold .has the company gone bankrupt? Can you explain the situation? Looking forward to your reply . [redacted]

Jamie Ammendolea

From: Panoramic Creditors
Sent: Friday, 29 November 2024 2:28 PM
To: [redacted]
Subject: RE: next step ?

Hi [redacted]

Thank you for your email.

Correspondence was issued on 1 November 2024 to registered shareholders of PAN, either by email or post depending on your set preferences with Computershare, to advise that Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta).

The outcome is subject to the process under section 444GA of the Corporations Act, as communicated, which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders.

An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic.

Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes.

Further information on the DOCA and the effect on shareholders can be found in the Administrators' Supplementary Report to Creditors dated 25 September 2024, available for download on the FTI Creditors portal: https://www.fticonsulting.com/creditors/panoramic-group

Updates on the 444GA process are also uploaded to the Creditors Portal as they become available.

Kind Regards
[redacted]

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1000

From: [redacted]
Sent: Friday, November 29, 2024 9:45 AM
To: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Subject: [EXTERNAL] next step ?

hi There
hope you are well !
I am [redacted] ,which is a investor of Panoramic . unfortunately heard the company isn't trade anymore. I am wondering there is any option to get some money back ? looking forward to hearing from you soon..

regarding,

[redacted]

获取Outlook for Android

Jamie Ammendolea

From: Panoramic Creditors
Sent: Monday, 2 December 2024 2:55 PM
To: [redacted]
Subject: RE: RIGHTS AS A SHAREHOLDER PAN

Categories: DONE

Dear [redacted]

Thank you for your email.

We confirm that the Deed Administrators will bring your email to the attention of the Court at the final hearing of the Application, which is presently listed for 10am (AWST) on 19 December 2024.

We confirm that shareholders and creditors are entitled to be heard in relation to the Application. If you wish to be heard by the Court, you must enter an appearance by 4pm (AWST) on 11 December 2024.

As noted at paragraph 16 of the Notice, it is highly recommended that you regularly review the following website for updates regarding the Application, as the Deed Administrators intend to upload additional relevant documents and updates to it (including any further orders made by the Court): https://www.fticonsulting.com/creditors/panoramic-group

Please let us know if you have any further concerns or queries regarding the section 444GA process.

Kind Regards
[redacted]

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From: [redacted]
Sent: Friday, November 29, 2024 4:27 PM
To: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Subject: [EXTERNAL] RIGHTS AS A SHAREHOLDER PAN

1002

[redacted]

[redacted]

I would just like to voice my objection on behalf of my 2 entities listed above , to the way we shareholders have been treated by Zeta and Panoramic management.
ZETA several years ago blocked the sale of our shares to IGO for a price of 40 cents a share, labelling the offer as opportunistic. Now they have the gall to offer us nothing when they want to takeover the company.
If it is not opportunistic its got to be Daylight robbery. An American tech raider.

What has been going on with Panoramics Management. Why could they not put it in mothballs earlier instead of squandering all the reserves on lawyers and accountants.

Make ZETA or its nominees (The faceless men) pay a reasonable figure to the shareholders, or get rid of the existing management and put it in mothballs till the Nicholl price picks up.

I am sure existing share holders would chip in.

Kind Regards
[redacted]

Jamie Ammendolea

From: [redacted]
Sent: Friday, 29 November 2024 1:44 PM
To: [redacted]
Subject: PAN Shareholder

Good Afternoon

Thank your time on the phone today.

As discussed, the share registry Computershare issued correspondence on 1 November 2024 to registered shareholders of PAN, either by email or post depending on your set preferences, to advise that Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta).

The outcome is subject to the process under section 444GA of the Corporations Act, as communicated, which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders.

An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic.

Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes.

Further information on the DOCA and the effect on shareholders can be found in the Administrators' Supplementary Report to Creditors dated 25 September 2024, available for download on the FTI Creditors portal:
https://www.fticonsulting.com/creditors/panoramic-group

Updates on the 444GA process are also uploaded to the Creditors Portal as they become available.

Kind Regards
[redacted]

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Jamie Ammendolea

From: Panoramic Creditors
Sent: Thursday, 5 December 2024 8:03 AM
To: [redacted]
Subject: RE: [EXTERNAL] Panoramic Resources Ltd

Hi [redacted]

Thank you for your email.

If there are any material events that occur between now and the hearing in the Supreme Court of Western Australia on 19 December 2024 ("**444GA Hearing**"), we will issue another notice. Otherwise we would expect that the next update will be the outcome of the 444GA Hearing, which we circulate and make available on the FTI Consulting Creditor Portal under the heading "Section 444GA Application – Transfer of Shares": https://www.fticonsulting.com/creditors/panoramic-group.

Kind Regards
[redacted]

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From: [redacted]
Sent: Wednesday, December 4, 2024 7:47 PM
To: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Subject: [EXTERNAL] Panoramic Resources Ltd

Hi

I am a shareholder and option holder of Panoramic Resources Ltd.

Today I browsed the Explanatory Statement regarding the Panoramic Resources Ltd DOCA and possible transfer of all shares to Zeta Resources Ltd.

Could you kindly email me updates on progress.

Regards,
[redacted]

Jamie Ammendolea

From: Panoramic Creditors
Sent: Thursday, 5 December 2024 8:10 AM
To: [redacted]
Subject: RE: [EXTERNAL] re

Categories: DONE

Hi [redacted]

Thank you for your email.

Shareholders do not have to take any action, however, we confirm that shareholders and creditors are entitled to be heard in relation to the Application. If you wish to be heard by the Court, you must enter an appearance by 4pm (AWST) on 11 December 2024.

These documents are available on the FTI Consulting Creditor Portal under the heading "Section 444GA Application – Transfer of Shares": https://www.fticonsulting.com/creditors/panoramic-group.

With regards to the value of your shares, we have released the Independent Experts Report and Explanatory Statement demonstrating that the shares being transferred have no value.

Please let us know if you have any further concerns or queries regarding the section 444GA process.

Kind Regards
[redacted]

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From: [redacted]
Sent: Wednesday, December 4, 2024 6:10 PM
To: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Subject: [EXTERNAL] re

As a small share holder I have 2 questions

- Do I have to do anything
- Does this mean my shares are worthless

Thanks and regards

[redacted]

Jamie Ammendolea

From: [redacted]
Sent: Monday, 9 December 2024 10:41 AM
To: [redacted]
Subject: RE: Panoramic Resources Limited Explanatory Statement and Independent Expert's Report

Dear [redacted]

Thank you for your email below, the contents of which we will bring to the attention of the Court at the final hearing of the Application.

Details regarding the filing of a notice of appearance (Form 4) can be found in the *Supreme Court (Corporations) (WA) Rules 2004*.

As noted in the Explanatory Statement:

- any notice of appearance (indicating any grounds of opposition to the Application) must be filed with the Supreme Court of Western Australia by no later than 4pm (AWST) on 11 December 2024; and
- it is recommended that shareholders read the Explanatory Statement (and the Independent Expert's Report) carefully and seek legal or other professional advice before deciding whether to take any action in relation to the Application.

For the avoidance of doubt, this email does not constitute legal advice.

Yours sincerely

[redacted]

[redacted]

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PO Box 5743 St Georges Terrace WA 6831 AUS

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This email and any attachment is confidential between Gilbert + Tobin and the addressee. If it has been sent to you in error, please delete it and notify us. Any opinion expressed in it is not the opinion of Gilbert + Tobin unless that is stated or apparent from its terms.

From: [redacted]
Sent: Wednesday, 4 December 2024 6:31 PM
To: [redacted]
Subject: Fwd: Panoramic Resources Limited Explanatory Statement and Independent Expert's Report

Good evening FTI Consulting,

Can you please send me the relevant form per section 5.3 of the Explanatory Statement to lodge with the Court to oppose my shares being transferred and receiving nil consideration and losing ownership of them?

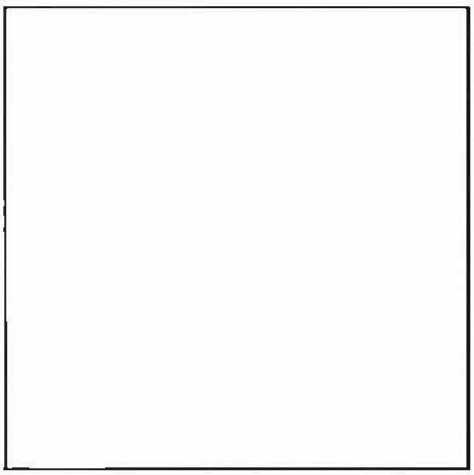
Kind regards,

[redacted]

Sent from my iPhone

Begin forwarded message:

From: Panoramic Resources Limited <Communications@mailservice.computershare.com.au>
Date: 4 December 2024 at 6:35:52 pm ACDT
To: [redacted]
Subject: Panoramic Resources Limited Explanatory Statement and Independent Expert's Report
Reply-To: Unsubscribe@computershare.com.au



Dear Shareholder

Important information – Explanatory Statement and Independent Expert's Report

As you are aware, Daniel Woodhouse, Kate Warwick and Hayden White of FTI Consulting (together, the **Deed Administrators**) were appointed as joint and several voluntary administrators of Panoramic Resources Limited (Subject to Deed of Company Arrangement) (Receivers and Managers appointed) (ABN 47 095 792 288) (**Panoramic**) and its subsidiaries, Savannah Nickel Mines Pty Ltd (Subject to Deed of Company Arrangement) (ABN 25 103 729 282), Pan Transport Pty Ltd (Subject to Deed of Company Arrangement) (ABN 99 627 691 598) and Pindan Exploration Company Pty Ltd (Subject to Deed of Company Arrangement) (ABN 68 129 252 197) (together with Panoramic, the **Companies**).

On 23 October 2024, the Deed Administrators and each of the Companies entered into a deed of company arrangement (**DOCA**) with Zeta Resources Limited (ARBN 162 902 481) (**Zeta**). It is a condition of the DOCA that the Deed Administrators obtain a Court order pursuant to section 444GA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (**Section 444GA Order**). The Section 444GA Order will allow the Deed Administrators to transfer all fully paid ordinary shares in the capital of Panoramic to Zeta (or its nominee) for no consideration (**Share Transfer**) in accordance with the DOCA.

On 25 October 2024, the Deed Administrators applied to the Supreme Court of Western Australia seeking (among other things) the Section 444GA Order providing for the Share Transfer (**Section 444GA Application**).

The Deed Administrators have made available to shareholders an explanatory statement that provides information to shareholders about:

- the nature of the Section 444GA Application;
- shareholders' right to object to the Section 444GA Application; and
- the requirement for ASIC to grant relief from section 606 of the Corporations Act to enable the Share Transfer to occur in accordance with the Section 444GA Order,

(**Explanatory Statement**). The Explanatory Statement also provides a link to the Independent Expert's Report concluding that the residual equity value of shares in Panoramic is nil.

This email is being sent to you because you have elected to receive shareholding communications from Panoramic electronically. A copy of the Explanatory Statement and the Independent Expert's Report is available online for viewing and can be downloaded from FTI Consulting's website under the heading "Section 444GA Application – Transfer of Shares" at https://www.fticonsulting.com/creditors/panoramic-group. It is recommended that you regularly review this website for further updates regarding the Section 444GA Application, as the Deed Administrators intend to upload additional relevant documents and updates to it.

Shareholders (and their advisors and any other interested parties)

should read the Explanatory Statement and the Independent Expert's Report carefully and in their entirety before making a decision regarding whether or not to take any action in respect of the Section 444GA Application. If you have any questions on the information in these documents, you should consult your legal or other professional advisor.

If you have any difficulties obtaining a copy of the relevant documents, please contact the FTI Consulting team on (08) 9321 8533 or at panoramic.creditors@fticonsulting.com.

Panoramic Resources Limited | ABN 47 095 792 288

You have received this message because you have elected to receive electronic securityholder communications. To change your preferences login to Investor Centre, select the "Communication Preferences" option and follow the prompts. We may occasionally send marketing material about products and services. To opt-out of receiving these communications, reply with the word "unsubscribe".

Jamie Ammendolea

From: Panoramic Creditors on behalf of panoramic.creditors@fticonsulting.com
Sent: Thursday, 5 December 2024 12:06 PM
To: [redacted]
Subject: Panoramic

Hi [redacted]

I refer to your email below dated 3 December 2024 in regards to your shares in Panoramic Resources Limited (Subject to Deed of Company Arrangement)(Receivers and Managers Appointed)("Panoramic").

I can confirm that following your email, the Independent Experts Report ("IER") and Explanatory Statement ("ES") mentioned in previous correspondence, has now been issued to shareholders on 4 December 2024. The IER and ES demonstrate that the shares being transferred have no value.

Shareholders do not have to take any action, however, we confirm that shareholders and creditors are entitled to be heard in relation to the Application. If you wish to be heard by the Court, you must enter an appearance by 4pm (AWST) on 11 December 2024.

These documents are available on the FTI Consulting Creditor Portal under the heading "Section 444GA Application – Transfer of Shares": https://www.fticonsulting.com/creditors/panoramic-group.

Assuming this process is approved on 19 December 2024, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes.

Please contact our office if you have any questions.

Kind Regards
[redacted]

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First Name
[redacted]

Last Name
[redacted]

Email Address
[redacted]

Company
Panoramic

Submit Time
12/3/2024 12:57:18 AM

First Name
[redacted]

Last Name
[redacted]

Company
Panoramic

Email
[redacted]

Title
[redacted]

Telephone
[redacted]

Comments
What do I need to about the PAN shares? I'm not sure how to proceed and don't understand completely all the forms?

Jamie Ammendolea

From: Panoramic Creditors
Sent: Thursday, 5 December 2024 12:32 PM
To: [redacted]
Subject: RE: PAN shares in SMSF

Hi [redacted]

Thank you for your email.

It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders

I can confirm that following your email, the Independent Experts Report ("IER") and Explanatory Statement ("ES") mentioned in previous correspondence, has now been issued to shareholders on 4 December 2024. The IER and ES demonstrate that the shares being transferred have no value. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes.

These documents are available on the FTI Consulting Creditor Portal under the heading "Section 444GA Application – Transfer of Shares": https://www.fticonsulting.com/creditors/panoramic-group.

Shareholders do not have to take any action, however, we confirm that shareholders and creditors are entitled to be heard in relation to the Application. If you wish to be heard by the Court, you must enter an appearance by 4pm (AWST) on 11 December 2024.

Please let us know if you have any further concerns or queries regarding the section 444GA process.

Kind Regards
[redacted]

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From: [redacted]
Sent: Wednesday, December 4, 2024 3:20 PM
To: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Subject: [EXTERNAL] PAN shares in SMSF

Hi.
I have 900,000 Panoramic Resources Limited (PAN) in my portfolio. As there delisted I am hoping to recover some of my $87,494 loss.

Is there any possibility of receiving any cash payment ?

HIN

[redacted]

Registration details

[redacted]

Cheers

[redacted]

Jamie Ammendolea

From: [redacted]
Sent: Monday, 9 December 2024 2:51 PM
To: [redacted]
Subject: RE: 444ga panoramic resources

Dear [redacted]

Thank you for your email, the contents of which we will bring to the attention of the Court at the final hearing of the Section 444GA Application.

Please see the Explanatory Statement for further details regarding shareholders' right to object to the Section 444GA Application, a copy of which is available for access and download at https://www.fticonsulting.com/creditors/panoramic-group (under the heading "Section 444GA Application – Transfer of Shares").

As noted in the Explanatory Statement, it is recommended that shareholders read the Explanatory Statement (and the Independent Expert's Report) carefully and seek legal or other professional advice before deciding whether to take any action in relation to the Section 444GA Application.

Yours sincerely

[redacted]

[redacted]

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PO Box 5743 St Georges Terrace WA 6831 AUS

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This email and any attachment is confidential between Gilbert + Tobin and the addressee. If it has been sent to you in error, please delete it and notify us. Any opinion expressed in it is not the opinion of Gilbert + Tobin unless that is stated or apparent from its terms.

From: [redacted]
Sent: Thursday, 5 December 2024 12:18 PM
To: [redacted]
Subject: 444ga panoramic resources

Hi

I am a shareholder of panoramic resources and oppose the transfer of my shares to the DOCA proponent. What is the next step.

Regards

[redacted]

Jamie Ammendolea

From: [redacted]
Sent: Monday, 9 December 2024 11:36 AM
To: [redacted]
Subject: RE: Panoramic Resources Limited - Shareholder Opposition to Transfer of Shares to Zeta - Section 444GA Process [redacted]

Follow Up Flag: Follow up
Flag Status: Flagged

Dear [redacted]

Thank you for your emails below. We acknowledge receipt and confirm that we will bring your communications and position below to the attention of the Court.

Kind regards,

[redacted]

[redacted]

Level 16, Brookfield Place Tower 2, 123 St Georges Terrace, Perth WA 6000
PO Box 5743 St Georges Terrace WA 6831 AUS

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This email and any attachment is confidential between Gilbert + Tobin and the addressee. If it has been sent to you in error, please delete it and notify us. Any opinion expressed in it is not the opinion of Gilbert + Tobin unless that is stated or apparent from its terms.

From: [redacted]
Sent: Monday, 9 December 2024 11:20 AM
To: [redacted]
Subject: Fw: Panoramic Resources Limited - Shareholder Opposition to Transfer of Shares to Zeta - Section 444GA Process [redacted]

Good afternoon Tim,

Thank you for your email a short while ago responding to my email last Wednesday.

I also sent the below earlier today (this one is probably the more relevant for the Court).

Thanks again,

[redacted]

From: [redacted]
Sent: Monday, 9 December 2024 12:13 PM

To: panoramic.creditors@fticonsulting.com <panoramic.creditors@fticonsulting.com>
Cc: [redacted]
Subject: Panoramic Resources Limited - Shareholder Opposition to Transfer of Shares to Zeta - Section 444GA Process[redacted]

Dear Deed Administrators,

Please take this email as notification that I wish to oppose the transfer of Shares to Zeta for no consideration.

The reason being, I do not believe it is in my or other Shareholders best interests.

Per Item 17 of the Notice to Notice to Shareholders and Creditors - 1 November 2024, I formally ask you to provide my views to the Court for the Judge's attention.

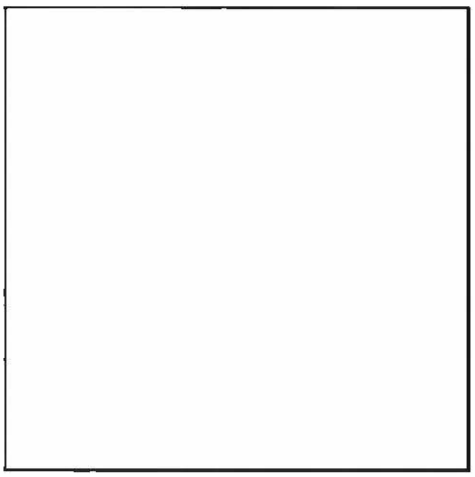
- https://www.fticonsulting.com/-/media/files/apac-files/creditors-portal/cip-public/panoramic-group/20-nov-24-panormic-notice-to-shareholders-and-creditors-1-nov-24.pdf

Please confirm receipt of this email and confirm my opposition to the transfer will be lodged.

With thanks,

[redacted](Shareholder)

From: Panoramic Resources Limited <Communications@mailservice.computershare.com.au>
Date: 4 December 2024 at 6:35:52 pm ACDT
To: [redacted]
Subject: Panoramic Resources Limited Explanatory Statement and Independent Expert's Report
Reply-To: Unsubscribe@computershare.com.au



Dear Shareholder

Important information – Explanatory Statement and Independent Expert's Report

As you are aware, Daniel Woodhouse, Kate Warwick and Hayden White of FTI Consulting (together, the **Deed Administrators**) were appointed as joint and several voluntary administrators of Panoramic Resources Limited (Subject to Deed of Company Arrangement) (Receivers and Managers appointed) (ABN 47 095 792 288) (**Panoramic**) and its subsidiaries, Savannah Nickel Mines Pty Ltd (Subject to Deed of Company Arrangement) (ABN 25 103 729 282), Pan Transport Pty Ltd (Subject to Deed of Company Arrangement) (ABN 99 627 691 598) and Pindan Exploration Company Pty Ltd (Subject to Deed of Company Arrangement) (ABN 68 129 252 197) (together with Panoramic, the **Companies**).

On 23 October 2024, the Deed Administrators and each of the Companies entered into a deed of company arrangement (**DOCA**) with Zeta Resources Limited (ARBN 162 902 481) (**Zeta**). It is a condition of the DOCA that the Deed Administrators obtain a Court order pursuant to section 444GA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (**Section 444GA Order**). The Section 444GA Order will allow the Deed Administrators to transfer all fully paid ordinary shares in the capital of Panoramic to Zeta (or its nominee) for no consideration (**Share Transfer**) in accordance with the DOCA.

On 25 October 2024, the Deed Administrators applied to the Supreme Court of Western Australia seeking (among other things) the Section 444GA Order providing for the Share Transfer (**Section 444GA**

Application).

The Deed Administrators have made available to shareholders an explanatory statement that provides information to shareholders about:

- the nature of the Section 444GA Application;
- shareholders' right to object to the Section 444GA Application; and
- the requirement for ASIC to grant relief from section 606 of the Corporations Act to enable the Share Transfer to occur in accordance with the Section 444GA Order,

(**Explanatory Statement**). The Explanatory Statement also provides a link to the Independent Expert's Report concluding that the residual equity value of shares in Panoramic is nil.

This email is being sent to you because you have elected to receive shareholding communications from Panoramic electronically. A copy of the Explanatory Statement and the Independent Expert's Report is available online for viewing and can be downloaded from FTI Consulting's website under the heading "Section 444GA Application – Transfer of Shares" at https://www.fticonsulting.com/creditors/panoramic-group. It is recommended that you regularly review this website for further updates regarding the Section 444GA Application, as the Deed Administrators intend to upload additional relevant documents and updates to it.

Shareholders (and their advisors and any other interested parties) should read the Explanatory Statement and the Independent Expert's Report carefully and in their entirety before making a decision regarding whether or not to take any action in respect of the Section 444GA Application. If you have any questions on the information in these documents, you should consult your legal or other professional advisor.

If you have any difficulties obtaining a copy of the relevant documents, please contact the FTI Consulting team on (08) 9321 8533 or at panoramic.creditors@fticonsulting.com.

You have received this message because you have elected to receive electronic securityholder communications. To change your preferences login to Investor Centre, select the "Communication Preferences" option and follow the prompts. We may occasionally send marketing material about products and services. To opt-out of receiving these communications, reply with the word "unsubscribe".

Jamie Ammendolea

From: [redacted]
Sent: Thursday, 12 December 2024 2:32 PM
To: Panoramic Creditors
Subject: [EXTERNAL] Objection

I object to the44 GA process
Kind regards
[redacted]
Sent from my iPad

Jamie Ammendolea

From: [redacted]
Sent: Thursday, 12 December 2024 2:29 PM
To: Panoramic Creditors
Subject: [EXTERNAL] Objection

Follow Up Flag: Follow up
Flag Status: Flagged

I strongly object to the 44GA process.
Kind regards
[redacted]
Sent from my iPad

Jamie Ammendolea

From: Panoramic Creditors
Sent: Monday, 9 December 2024 7:05 PM
To: [redacted]
Subject: RE: [EXTERNAL] Panoramic Resources Ltd

Hi [redacted]

We don't anticipate further notices being issued until the announcement of the outcome of the 444GA Hearing, I would expect our next notice will be issued on 20 December 2024, the day following the 444GA Hearing.

As a shareholder, you will continue to receive notification via the share registry.

Should you have any further queries please contact our office.

Kind Regards
[redacted]

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From: [redacted]
Sent: Monday, December 9, 2024 5:24 PM
To: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Subject: RE: [EXTERNAL] Panoramic Resources Ltd

[redacted]

Thank you for your response.

What do you mean when you say "If there are any material events that occur between now and the hearing in the Supreme Court of Western Australia on 19 December 2024 ("**444GA Hearing**"), we will issue another notice"?

I received my last communication via Panoramic's share registry – Computershare. Would it come through that channel, a direct email, or do I need to keep an eye on your website for notices.

Regards,
[redacted]

From: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Sent: Thursday, 5 December 2024 8:03 AM
To: [redacted]
Subject: RE: [EXTERNAL] Panoramic Resources Ltd

Hi [redacted]

Thank you for your email.

If there are any material events that occur between now and the hearing in the Supreme Court of Western Australia on 19 December 2024 ("**444GA Hearing**"), we will issue another notice. Otherwise we would expect that the next update will be the outcome of the 444GA Hearing, which we circulate and make available on the FTI Consulting Creditor Portal under the heading "Section 444GA Application – Transfer of Shares": https://www.fticonsulting.com/creditors/panoramic-group.

Kind Regards
[redacted]

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From: [redacted]
Sent: Wednesday, December 4, 2024 7:47 PM
To: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Subject: [EXTERNAL] Panoramic Resources Ltd

Hi

I am a shareholder and option holder of Panoramic Resources Ltd.

Today I browsed the Explanatory Statement regarding the Panoramic Resources Ltd DOCA and possible transfer of all shares to Zeta Resources Ltd.

Could you kindly email me updates on progress.

Regards,
[redacted]

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Jamie Ammendolea

From: [redacted]
Sent: Wednesday, 11 December 2024 2:35 PM
To: Panoramic Creditors
Subject: RE: [EXTERNAL] CLAIM Panoramic Shareholder [redacted]...notice to Panaoramic Receivers and Managers

Follow Up Flag: Follow up
Flag Status: Flagged

Hi [redacted] I acknowledge your 4.09 send time, just received email (at 4:06) advising me of an event closing at 4.00 pm. I guess that effectively puts the 'kybosh' on that possibility.

Liquidation is a charade...particularly when A-I 'algorithms now manipulate share markets. No longer are they a genuine, mature investment. I recall when working in Sydney, Friday pm stockbrokers down the pub at the Quay and elsewhere mocking small shareholder losses..."they expect to make money when whine and howl when they don't (cackles of supporting laughter)...but then they make money in loss or gain....and liquidators fees are astronomical...getting first preference.

We, the suckers looking for our money to earn some interest , maybe even growth through our providing interest-free cash for a company to become more substantial, lose all. I have no doubt Panoramic was a scammer...and that others will profit from our loss. That's more bent and twisted than Trump and netenyahu!! ...if such is actually possible.

Any infrastructure and maintenance Panoramic (in this case) which occurred during its operations will be taken over by some buyer predator or opportunist. Our shares should stay intact so that at any time in the future the mine...no matter who owns it. They are profiting from our subscriptions.

I am very unimpressed with Panoramic, and with the asx slack supervision...and particularly to learn my (as just one sucker) >$16,000 has been dissipated. That really hurts. What action are the liquidators taking to on sell the assets?

My regards

From: Panoramic Creditors [mailto:panoramic.creditors@fticonsulting.com]
Sent: Wednesday, 11 December 2024 4:09 PM
To: [redacted]
Subject: RE: [EXTERNAL] CLAIM Panoramic Shareholder [redacted]...notice to Panaoramic Receivers and Managers

Hi [redacted]

Thank you for your email.

It is the Deed Administrators' opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders.

In accordance with the Supreme Court Orders on 30 October 2024, the Deed Administrators engaged a third party to provide an Independent Experts Report ("IER"), alongside an Explanatory Statement ("ES"). These documents were released to shareholders on 4 December 2024.

The IER and ES have been made available under the heading "Section 444GA Application – Transfer of Shares" at our firm's creditor portal: https://www.fticonsulting.com/creditors/panoramic-group.

Shareholders do not have to take any action, however, we confirm that shareholders and creditors are entitled to be heard in relation to the Application. If you wish to be heard by the Court, you must enter an appearance by **4pm (AWST) today, 11 December 2024.**

Please let us know if you have any further concerns or queries regarding the section 444GA process.

Kind Regards
[redacted]

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From: [redacted]
Sent: Wednesday, December 11, 2024 12:02 AM
To: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Subject: [EXTERNAL] CLAIM Panoramic Shareholder[redacted]...notice to Panaoramic Receivers and Managers

Dear Sirs...
Re 'Section 44G' etc.
I am Panoramic Shareholder [redacted]...
[redacted]

Re: notice to Panoramic Receivers, Managers and a Court of judgement.
(The number 003561 is on my notice.... from...?)

I owned 100,000 Panoramic Resources shares, cost $16,646.26...more than 15 weeks full pension payment.

Something is "not right' about the way Panoramic 'went under'....I believe we were con'd from 2022 to its close of business. If I recall correctly 2022...Panoramic made a payment which would be taken as an indicator of profitability...

I am of the opinion in retrospect that at the time I bought my first shares 29/04/22 Panoramic knew it was 'in trouble', but did not advise us...its 'free of interest' loan providers. The Board however kept itself remunerated on our interest free capital.

That I am a pensioner 79 years old makes this loss substantial

I would like that money, intended to finance a share in Panoramic's claims of lithium mining.
...I am not a speculator...be refunded. All income and benefits paid to board members from the time Panaoramic is seen as 'sinking, should be recovered in full and paid to shareholders.

We the shareholders deserve investigation into the handling and mishandling of Panoramic Resources (asx) and re-imbursement of our loss...not just be written off after funding the Board, one I believe reprehensible and negligent in its evasion of caring for the providers of its interest-free salaries and benefits..

Honourable behavior commercial and social would be to provide opportunity for shareholders to be fully informed so they can make decisions on selling or holding shares.

I believe Panoramic was disingenuous...No competent manager does not know company financial position at least daily, demand position for product, a priority and obligation for any Board members to be 'right on top-of' and the total position at audit. Panoramic did not do that.

The financial position would be obvious even to a book-keeper, CEO and accountants. The Board and liquidators are using our 'interest-free'money with no certainty of any recovery for common shareholders whilst the Board Members profit with bonus' benefits and salaries until the company is bankrupt.

My regards

[redacted]

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Jamie Ammendolea

From: Panoramic General
Sent: Wednesday, 11 December 2024 2:00 PM
To: [redacted]
Subject: RE: [EXTERNAL] Fwd: Important notice to shareholders and creditors of Panoramic Resources Limited

Hi [redacted]

Panoramic was de-listed and officially removed from the ASX on 28 August 2024, which is why it is not appearing on your trading platform or CHESS statement. The shares are now held on a share certificate as an unlisted holding.

This certificate is not yet issued as Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta), which is subject to the 444GA Process involving the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration.

Assuming this process is successful and the shares are subsequently transferred, a certificate will be available from the share registry.

Further information on the outcome of the 444GA Hearing will be issued in coming weeks, and made available on the FTI Creditors Portal under the heading "Section 444GA Application – Transfer of Shares":
https://www.fticonsulting.com/creditors/panoramic-group

Please let me know if I can assist you with anything further.

Kind Regards
[redacted]

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From: [redacted]
Sent: Tuesday, December 10, 2024 7:11 PM
To: Panoramic General <panoramic@fticonsulting.com>
Subject: Re: [EXTERNAL] Fwd: Important notice to shareholders and creditors of Panoramic Resources Limited

Hi again,

thanks for your previous reply on 4/11.
I have received further communication regarding Panoramic Resources and I feel that the messages seem very complicated and, to me, come across as unclear. I just want to know what it actually means for me as a shareholder, specifically with regard to how I can claim a tax deduction for this loss as I understand it will be a sale/disposal/transaction with nil consideration. I have a cost base that I paid for the shares and now they are transferred away from me for $0.

From your last email:
"for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes."

When you wrote "can potentially be used for taxation purposes", does that mean that you do not know if this will be accepted by the ATO as a CGT loss for a share sale?
What documentation will I receive from the transaction that I can provide for the ATO?
I assume that you have been involved with similar transactions before, so you know how we shareholders can proceed with the ATO and the documentation required to at least get a deduction for the loss incurred.

I would be very grateful for clarification of the above.

Thanks and regards,
[redacted]

On Mon, Nov 4, 2024 at 12:46 PM Panoramic General <panoramic@fticonsulting.com> wrote:

Hello [redacted]

Thank you for your email.

Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta).

The outcome is subject to a process under section 444GA of the Corporations Act which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders.

An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes.

At this time, shareholders do not need to take action. There will be additional documentation issued to shareholders in the coming weeks.

Please let me know if I can assist you with anything further.

Kind Regards

[redacted]

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From: [redacted]
Sent: Monday, November 4, 2024 1:21 PM

To: Panoramic General <Panoramic@fticonsulting.com>
Subject: [EXTERNAL] Fwd: Important notice to shareholders and creditors of Panoramic Resources Limited

Hi,

there seems to be no happy ending in sight for us shareholders regarding Panoramic Resources.

Am I correct to assume that there will be no distribution or compensation for shareholders when this very lengthy process is finally completed?

My main question is how do I report this to the ATO so I can get my full shareholding of PAN.AX as a total CGT loss/tax deduction in my next tax return?

Thanks and regards,
[redacted]

---------- Forwarded message ---------
From: **Panoramic Resources Limited** <Communications@mailservice.computershare.com.au>
Date: Fri, Nov 1, 2024 at 1:05 PM
Subject: Important notice to shareholders and creditors of Panoramic Resources Limited
To: <exit45jonas@gmail.com>

Dear Panoramic Shareholder

Please CLICK HERE to view a notice and other relevant documents under the heading "Section 444GA Application – Transfer of Shares" providing further details regarding an application to obtain leave from the Court for the transfer of all existing shares in Panoramic to Zeta Resources Limited (or its nominee) pursuant to Section 444GA(1)(b) of the Corporations Act 2001 (Cth).

Kind regards

Daniel Woodhouse, Hayden White and Kate Warwick
as joint and several deed administrators

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Jamie Ammendolea

From: Panoramic Creditors
Sent: Monday, 9 December 2024 11:53 AM
To: [redacted]
Subject: RE: Independent expert report request
Attachments: Explanatory Statement - 4 December 2024.pdf; IER - 29 November 2024.pdf

Hi [redacted]

I can confirm that the documents are available for download at our firms site:
https://www.fticonsulting.com/creditors/panoramic-group

You will find all relevant documents under the heading **"Section 444GA Application – Transfer of Shares".**

I have attached both the Independent Experts Report and the Explanatory Statement should issues with download persist.

If you have any further queries please contact our office.

Kind Regards
[redacted]

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From: [redacted]
Sent: Friday, December 6, 2024 2:13 PM
To: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Subject: [EXTERNAL] Independent expert report request

Hi,

Can you please forward me a copy of the independent expert report on Panoramic as it cannot be located via the noted link and under the noted heading in the explanatory statement.

Thank you

[redacted]

Jamie Ammendolea

From: Panoramic Creditors
Sent: Monday, 9 December 2024 5:11 PM
To: [redacted]
Subject: RE: [EXTERNAL] Pan creditors
Attachments: Re: [EXTERNAL] Pan shareholders informed

Hi [redacted]

Thank you for your email.

I refer to the attached email, and confirm that the recent notice to shareholders issued on 4 December 2024 is an update on the availability of the Independent Experts Report ("IER") and Explanatory Statement ("ES") mentioned in our previous correspondence. These documents are accessible from the FTI Creditors Portal: https://www.fticonsulting.com/creditors/panoramic-group.

The IER and ES are for your review as a shareholder, which further demonstrates that the shares being transferred have no value. We expect that we will be able to provide an update on the outcome on the 444GA Process by 20 December 2024 (a day after the 444GA Hearing).

Assuming the 444GA Hearing is successful, the shares will be transferred and you will be able to access a certificate that can potentially be used for tax purposes. Unfortunately this can not be accessed prior to the completion of the share transfer.

If you have any further queries please contact our office.

Kind Regards
[redacted]

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-----Original Message-----
From: [redacted]
Sent: Thursday, December 5, 2024 11:37 AM
To: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Subject: [EXTERNAL] Pan creditors

Id like an explaination about what this means to shareholders .
Given I owned the shares and now it seems my shares are not mine to sell now how can I claim a capital tax loss ?

Kind regards
[redacted]

Sent from my iPhone

Jamie Ammendolea

From: Panoramic Creditors
Sent: Wednesday, 11 December 2024 2:12 PM
To: [redacted]
Subject: RE: [EXTERNAL] DISCERN SUPERANNUATION FUND- SHAREHOLDER OF PANORAMIC RESOURCES

Hi [redacted]

Thank you for your email.

Panoramic was de-listed and officially removed from the ASX on 28 August 2024, which is why it is not appearing on your trading platform or CHESS statement. The shares are now held on a share certificate as an unlisted holding.

This certificate is not yet issued as Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta), which is subject to the 444GA Process involving the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration.

Assuming this process is successful and the shares are subsequently transferred, a certificate will be available from the share registry. Shareholders do not have to take any action, however, we confirm that shareholders and creditors are entitled to be heard in relation to the Application. If you wish to be heard by the Court, you must enter an appearance by **4pm (AWST) today, 11 December 2024.**

Further information on the outcome of the 444GA Hearing will be issued in coming weeks, and made available on the FTI Creditors Portal under the heading "Section 444GA Application – Transfer of Shares":
https://www.fticonsulting.com/creditors/panoramic-group

Please let me know if I can assist you with anything further.

Kind Regards
[redacted]

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From: [redacted]
Sent: Tuesday, December 10, 2024 1:51 PM
To: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Subject: [EXTERNAL] DISCERN SUPERANNUATION FUND- SHAREHOLDER OF PANORAMIC RESOURCES
Importance: High

TO WHOM IT MAY CONCERN:

Dear Sir/Madam,

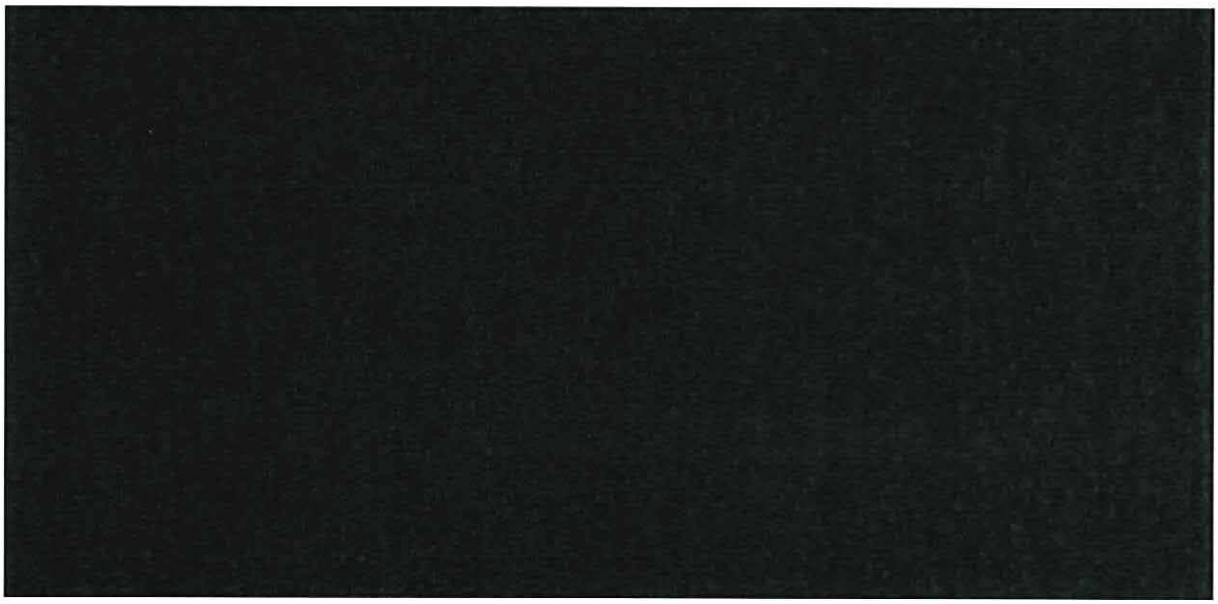
I write on behalf of my Super Fund as a shareholder of the above named company.

I would like to know what happens to our shares following the signed DOCA that was executed on 23 October 2024.

Thanks

Kind Regards,

[redacted]



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Jamie Ammendolea

From: Panoramic Creditors
Sent: Wednesday, 11 December 2024 1:49 PM
To: [redacted]
Subject: RE: [redacted]
Attachments: [EXTERNAL] [redacted] Shareholder panoramic asx

Hi [redacted]

Thank you for your emails, both below and attached.

You have likely received correspondence from the share registry in recent weeks, regarding the transfer of shares ("444GA Process") from Panoramic to Zeta Resources Limited ("Zeta"). It is the Deed Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders.

An Independent Experts Report ("IER") and Explanatory Statement ("ES") mentioned in previous correspondence, has now been issued to shareholders on 4 December 2024. The IER and ES demonstrate that the shares being transferred to Zeta have no value. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes.

The IER and ES are available on the FTI Consulting Creditor Portal under the heading "Section 444GA Application – Transfer of Shares": https://www.fticonsulting.com/creditors/panoramic-group.

Shareholders do not have to take any action, however, we confirm that shareholders and creditors are entitled to be heard in relation to the Application. If you wish to be heard by the Court, you must enter an appearance by **4pm (AWST) today, 11 December 2024.**

Please let us know if you have any further concerns or queries regarding the section 444GA process.

Kind Regards
[redacted]

FTI Consulting
Corporate Finance & Restructuring

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From: [redacted]
Sent: Tuesday, December 10, 2024 6:04 PM
To: Panoramic Creditors <panoramic.creditors@fticonsulting.com>
Subject: [EXTERNAL] [redacted]

Shareholder of 125,000 units.

Anything more I have to do?

Regards

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Enquiries from members – Section 444GA application – current as at 13.12.2024

	Date	Member enquiry	Deed Administrators' response
1.	01.11.2024	Dear Sir, I refer to your document that said on Point 1 dated 14Dec2024.....which is ahead of 1Nov2024. I have not received your Expert Report or Explanatory statement to explain why the shares are transferred at nil value and who are the shareholders of Zeta Resources Ltd. You have not explain the income tax effect on the individual shareholder. Therefore, I object to the transfer of my shares at nil value. Regds	Dear [REDACTED] Thank you for your email, the contents of which we will bring to the attention of the Court at the final hearing of the Application, which is presently listed for 10am (AWST) on 19 December 2024. The date in paragraph 1 of our Notice is a typographical error. We confirm that the Deed Administrators were appointed as joint and several voluntary administrators of Panoramic Resources Limited (now Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) (ACN 095 792 288) on 14 December 2023 (not 2024): please refer to https://www.fticonsulting.com/creditors/panoramic-group. The Expert Report and Explanatory Statement have not yet been finalised. As noted at paragraphs 14 and 15 of the Notice, the Expert Report and Explanatory Statement will be made available to shareholders and creditors once finalised, which is presently expected to be on or around 4 December 2024. Both documents will be made available for download from the following website: https://www.fticonsulting.com/creditors/panoramic-group. As noted at paragraph 16 of the Notice, it is highly recommended that you regularly review this website for updates regarding the Application, as the Deed Administrators intend to upload additional relevant documents and updates to it (including any further orders made by the Court). We confirm that shareholders and creditors are entitled to be heard in relation to the Application. If you wish to be heard by the Court, you must enter an appearance by 4pm (AWST) on 11 December 2024. Please let us know if you have any further concerns or queries regarding the section 444GA process. Kind Regards

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2.	01.11.2024	To the deed administrators of section 444GA, I give no consent to the shares we own in PAN (Panoramic Resources) to be transferred to Zeta for no value. The mine has substantial value in Nickel Copper & Cobalt. We do not agree for the shares to be given for free to Zeta, as I am sure all other share holders would agree, & we would like our view taken into consideration by the court hearing/judge.	Dear [REDACTED] Thank you for your email. We confirm that the Deed Administrators will bring your email to the attention of the Court at the final hearing of the Application, which is presently listed for 10am (AWST) on 19 December 2024. We confirm that shareholders and creditors are entitled to be heard in relation to the Application. If you wish to be heard by the Court, you must enter an appearance by 4pm (AWST) on 11 December 2024. As noted at paragraph 16 of the Notice, it is highly recommended that you regularly review the following website for updates regarding the Application, as the Deed Administrators intend to upload additional relevant documents and updates to it (including any further orders made by the Court): https://url.au.m.mimecastprotect.com/s/uB2pCp8ApVSXk8mxhPfEHGmq9-?domain=fticonsulting.com Please let us know if you have any further concerns or queries regarding the section 444GA process. Kind Regards
3.	1.11.2024	Please advise the next steps for ordinary Panoramic Resources shareholders Rgds	Hello [REDACTED] Thank you for your email. Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta). The outcome is subject to a process under section 444GA of the Corporations Act which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic

			value in Panoramic's equity remaining for the benefit of shareholders. An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes. At this time, shareholders do not need to take action. There will be additional documentation issued to shareholders in the coming weeks. Please let me know if I can assist you with anything further.
4.	1.11.2024	Hi Please explain what the announcement means for shareholders in relation to their announcemen t made today dated 1st November 2024	Hello [REDACTED] Thank you for your email. Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta). The outcome is subject to a process under section 444GA of the Corporations Act which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders. An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes. At this time, shareholders do not need to take action. There will be additional documentation issued to shareholders in the coming weeks.

			Please let me know if I can assist you with anything further.
5.	1.11.2024	When will shareholders receive value for our shareholdings? Regards	Hello [REDACTED] Thank you for your email. Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta). The outcome is subject to a process under section 444GA of the Corporations Act which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders. An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes. At this time, shareholders do not need to take action. There will be additional documentation issued to shareholders in the coming weeks. Please let me know if I can assist you with anything further.

6.	1.11.2024	Hi team, I hold some units of panoramic resources shares and I would like to redeem them. Can you please let know the next steps? Kind regards,	Hello [REDACTED] Thank you for your email. Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta). The outcome is subject to a process under section 444GA of the Corporations Act which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders. An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes. At this time, shareholders do not need to take action. There will be additional documentation issued to shareholders in the coming weeks. Please let me know if I can assist you with anything further.
7.	1.11.2024	Hi Could you please confirm the outcome for shareholders. I take it that the movement of all shares to Zeta means shareholders have lost their capital.	Hello [REDACTED] Thank you for your email. Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta). The outcome is subject to a process under section 444GA of the Corporations Act which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic

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8.	4.11.2024	I'm a shareholder in Panoramic Resources There has been no update since April 2024. What has happened to my shareholding?	Hi [REDACTED] Throughout our appointment you would have access to the ASX announcements, until Panoramic was de-listed and officially removed from the ASX on 28 August 2024, which is why it is not appearing on your trading platform or CHESS statement. The shares are now held on a share certificate as an unlisted holding. This certificate is not yet issued as Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta). The outcome is subject to a process under section 444GA of the Corporations Act which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders. An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes. At this time, shareholders do not need to take action. There will be additional documentation

			issued to shareholders in the coming weeks. Please let me know if I can assist you with anything further.
9.	4.11.2024	Dear Sir Madam Is there any chance of getting any money back as a share holder kind regards	Hello [REDACTED] Thank you for your email. Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta). The outcome is subject to a process under section 444GA of the Corporations Act which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders. An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes. At this time, shareholders do not need to take action. There will be additional documentation issued to shareholders in the coming weeks. Please let me know if I can assist you with anything further

10.	4.11.2024	Hi, there seems to be no happy ending in sight for us shareholders regarding Panoramic Resources. Am I correct to assume that there will be no distribution or compensation for shareholders when this very lengthy process is finally completed? My main question is how do I report this to the ATO so I can get my full shareholding of PAN.AX as a total CGT loss/tax deduction in my next tax return?	Hello [REDACTED] Thank you for your email. Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta). The outcome is subject to a process under section 444GA of the Corporations Act which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders. An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes. At this time, shareholders do not need to take action. There will be additional documentation issued to shareholders in the coming weeks. Please let me know if I can assist you with anything further.
		Hi again, thanks for your previous reply on 4/11. I have received further communication regarding Panoramic Resources and I feel that the messages seem very complicated and, to me, come across as unclear. I just want to know what it actually means for me as a shareholder, specifically with regard to how I can claim a tax deduction for this loss as I understand it will be a sale/disposal/transaction with nil consideration.	Hi [REDACTED] Panoramic was de-listed and officially removed from the ASX on 28 August 2024, which is why it is not appearing on your trading platform or CHESS statement. The shares are now held on a share certificate as an unlisted holding. This certificate is not yet issued as Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta), which is subject to the 444GA Process involving the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration.

		I have a cost base that I paid for the shares and now they are transferred away from me for $0. From your last email: "for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes." When you wrote "can potentially be used for taxation purposes", does that mean that you do not know if this will be accepted by the ATO as a CGT loss for a share sale? What documentation will I receive from the transaction that I can provide for the ATO? I assume that you have been involved with similar transactions before, so you know how we shareholders can proceed with the ATO and the documentation required to at least get a deduction for the loss incurred. I would be very grateful for clarification of the above. Thanks and regards, [REDACTED]	Assuming this process is successful and the shares are subsequently transferred, a certificate will be available from the share registry. Further information on the outcome of the 444GA Hearing will be issued in coming weeks, and made available on the FTI Creditors Portal under the heading "Section 444GA Application – Transfer of Shares": https://www.fticonsulting.com/creditors/panoramic-group Please let me know if I can assist you with anything further.

11.	7.11.2024	Hi I received a notice on 1 Nov suggesting a transfer of shares to Zeta. Can you explain what will happen to my shareholding please as have notices my shareholding of 161,500 shares is no longer showing on ComputerShare.com.au. Kind regards	Hello [REDACTED] Thank you for your email. Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta). The outcome is subject to a process under section 444GA of the Corporations Act which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders. An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes. At this time, shareholders do not need to take action. There will be additional documentation issued to shareholders in the coming weeks. Please let me know if I can assist you with anything further.
12.	7.11.2024	Good morning I have been given this email to contact regarding the 444GA process with the Panoramic shares of which I am a small shareholder through NAB trade. I have noticed that these shares are no longer showing on my portfolio and am wondering what I need to be doing next. I am aware that they did move to Zeta Resources Ltd but I have had no further correspondence. Looking forward to you being able to assist me with this	Hi [REDACTED] Thank you for your email. Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta). The outcome is subject to a process under section 444GA of the Corporations Act which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic

		matter. Many thanks Regards	value in Panoramic's equity remaining for the benefit of shareholders. An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes. At this time, shareholders do not need to take action. There will be additional documentation issued to shareholders in the coming weeks. Please let me know if I can assist you with anything further.
		Thanks for your prompt response [REDACTED] - it is much appreciated. In simple terms, does this mean that the current panoramic shares are in fact worth nothing?	Hi [REDACTED] It is the Administrator's view that this is the case – the independent expert report aims to demonstrate this further, when the report is complete it will be issued to shareholders. Kind Regards
13.	8.11.2024	Good morning, I would like to know what exactly to do next for me in relation to Panoramic Resources Limited Share transfer as outlined in Circular https://www.fticonsulting.com/-/media/files/apac-files/creditors-portal/cip-public/panoramic-group/24-oct-2024-panoramic-circular-to-creditors.pdf. I am shareholder invested from [REDACTED]. my name: [REDACTED] Please advise what to do next?	Hi [REDACTED] Thank you for your email. Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta). The outcome is subject to the process under section 444GA of the Corporations Act, as communicated, which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders. An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and

			independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes. At this time, shareholders do not need to take action. There will be additional documentation issued to shareholders in the coming weeks. Please let me know if I can assist you with anything further.
14.	8.11.2024	Dear Sirs I am a shareholder of Panoramic Res. through [REDACTED] (one million shares for which I paid nearly 92'000 a$) and would like to ask you, if there is anything new in this case. You said, there will be a DOCA on Oct. 23rd 2024 – was it executed ? what are the results ? Thank you for your short info. Best regards	Hello [REDACTED] Thank you for your email. Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta). The outcome is subject to a process under section 444GA of the Corporations Act which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders. An independent expert will be engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes. Further information can be found on our creditors portal: https://www.fticonsulting.com/creditors/panoramic-group At this time, shareholders do not need to take action. There will be additional documentation

			issued to shareholders in the coming weeks. Please let me know if I can assist you with anything further.
15.	10.11.2024	Hi I am a shareholder of Panoramic Resources. I have received the court letter. I could see any application form in the links provided. Could you please assist, me with what action I have to take, to get the Zeta Shares?	Hi [REDACTED] Thank you for your email. Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta). The outcome is subject to the process under section 444GA of the Corporations Act, as communicated, which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders. An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes. At this time, shareholders do not need to take action. There will be additional documentation issued to shareholders in the coming weeks.

			Please let me know if I can assist you with anything further.
16.	11.11.2024	Good Morning, I am following up on a recent email I received around the DOCA concerning Panoramic Resources and Zeta Resources Limited. As a shareholder in PAN, and per the email I received, I am of the understanding that all shares in PAN are to be transferred to Zeta, correct ? In that instance, and I know the email referred to further information to be provided, does that likely mean PAN shareholders will receive a payout for those shares held at the time the company went into Administration, and, if so, will that amount be calculated as a percentage in the dollar return to shareholders. Await your response.....	Hi [REDACTED] Thank you for your email. Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta). The outcome is subject to the process under section 444GA of the Corporations Act, as communicated, which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders. An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes. At this time, shareholders do not need to take action. There will be additional documentation issued to shareholders in the coming weeks.

			Please let me know if I can assist you with anything further.
17.	11.11.2024	I am / was a shareholder of PAN and need clarification on what this new arrangement means. Does this mean I can sell my shares and in doing so take a loss on my tax return? I am aware the shares are worthless , how do I apply to sell the shares if they have been placed somewhere else in another name? ? I am yet to fully understand the meaning of what is occurring or how to dispose of them . It would be good to at least offset my loss .	Hi [REDACTED] Thank you for your email. Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta). The outcome is subject to the process under section 444GA of the Corporations Act, as communicated, which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders. An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes. At this time, shareholders do not need to take action. There will be additional documentation issued to shareholders in the coming weeks.

			Please let me know if I can assist you with anything further.
18.	11.11.2024	Dear Sir/Madam I currently hold Panoramic shares in two identities (1. [REDACTED], and 2. [REDACTED], I understand the shares are being transferred to Zeta (or it nominees?) Please advise of the mining tenements are also being moved over to the new company? Regards	Hi [REDACTED] Thank you for your email. Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta), which as you have queried, includes the transfer of tenements previously owned by Panoramic Resources Limited (Subject to Deed of Company Arrangement) and it's subsidiaries. The outcome is subject to a process under section 444GA of the Corporations Act which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders. An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes. Further information on the DOCA and the effect on shareholders can be found in the

			Administrators' Supplementary Report to Creditors dated 25 September 2024, available for download on the FTI Creditors portal: https://www.fticonsulting.com/creditors/panoramic-group At this time, shareholders do not need to take action. There will be additional documentation issued to shareholders in the coming weeks. Please let me know if I can assist you with anything further.
19.	11.11.2024	Good morning I believe you are the administrators on behalf of Panoramic. On the 30th August 2023 I bought 280,000 Panoramic shares at .047c each, totalling $13,160.00 investment. The shares were removed from my Coomsec account and I have not had any further communication to advise the status of these shares and my investment. Could you please provide me with details of the status of these shares and what course of action I can take to recover the investment I have made. My details are: [REDACTED] Your assistance would be greatly appreciated.	-

	11.11.2024	Good morning Further to my email below, I have reviewed my Chess Holdings Statement and would like to advise the following update to my shares holdings: As at 4 September 2024 the balance was: 413,000 Panoramic Shares.	Hi [REDACTED] Thank you for your email. Computershare issued correspondence on 1 November 2024 to registered shareholders, either by email or post depending on your set preferences, to advise that Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta). The outcome is subject to the process under section 444GA of the Corporations Act, as communicated, which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders. An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes. Further information on the DOCA and the effect on shareholders can be found in the Administrators' Supplementary Report to Creditors dated 25 September 2024, available for download on the FTI Creditors portal: https://www.fticonsulting.com/creditors/panoramic-group At this time, shareholders do not need to take action. There will be additional documentation issued to shareholders in the coming weeks. Please let me know if I can assist you with anything further.

20.	11.11.2024	Hi, I am a shareholder in Panoramic Resources and have recently found out that the company is in receivership and has been delisted. I believe the shares may end up being transferred to a company named Zeta. I would like to be registered as an investor to receive any future updates regarding these shares.	Hi [REDACTED] Thank you for your email. Computershare issued correspondence on 1 November 2024 to registered shareholders, either by email or post depending on your set preferences, to advise that Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta). The outcome is subject to the process under section 444GA of the Corporations Act, as communicated, which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders. An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes. Further information on the DOCA and the effect on shareholders can be found in the Administrators' Supplementary Report to Creditors dated 25 September 2024, available for download on the FTI Creditors portal: https://www.fticonsulting.com/creditors/panoramic-group At this time, shareholders do not need to take action. There will be additional documentation issued to shareholders in the coming weeks. Please let me know if I can assist you with anything further.

21.	11.11.2024	Hello, You guys can't be very good receivers, if you can't get 3 words into a letter to shareholders without making a mistake. Did you even try to get something for shareholders before trying to put you hand in the cookie jar. By not releasing the expert report on the shareholder value, before selling out to Zeta saying that shareholders shares need to be transferred for no value - that's selling out. Did you even get/read the report before selling out. Did you guys approve just to get your fee for limited work and moving onto the shafting of the next group of shareholders. And yes I would like an email explaining either your incompetence or why you sold out shareholders for no consideration, unless you have some other explanation.	Hi [REDACTED] The Expert Report and Explanatory Statement have not yet been finalised. As noted at paragraphs 14 and 15 of the Notice, the Expert Report and Explanatory Statement will be made available to shareholders and creditors once finalised, which is presently expected to be on or around 4 December 2024. Both documents will be made available for download from the following website: https://www.fticonsulting.com/creditors/panoramic-group. As noted at paragraph 16 of the Notice, it is highly recommended that you regularly review this website for updates regarding the Application, as the Deed Administrators intend to upload additional relevant documents and updates to it (including any further orders made by the Court). We confirm that shareholders and creditors are entitled to be heard in relation to the Application. If you wish to be heard by the Court, you must enter an appearance by 4pm (AWST) on 11 December 2024. Please let us know if you have any further concerns or queries regarding the section 444GA process. Kind Regards
	12.11.2024	Hello [REDACTED], That's all good but if the export report is not available how are the appointed administrators able to say shareholder value is zero. That seems to be putting the cart before you even know of the existence of horses. How about before selling the shareholder down the river you actually determine the shareholder value.	-
	20.11.2024	Hello [REDACTED].	Hi [REDACTED]

		I would like a reply to my message of the 12th	Thank you for your email. It is the Deed Administrators' opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders. In accordance with the Supreme Court Orders on 30 October 2024, the Deed Administrators have engaged an independent expert to provide a report, alongside an explanatory statement, to be released to shareholders on or around 4 December 2024. This report will set out the likely return to shareholders in a liquidation scenario, and will be made available to each of the creditors and members of the Group is anticipated to be uploaded to the FTI Consulting Creditor Portal on or around 4 December 2024. The Explanatory Statement will be available under the heading "Section 444GA Application – Transfer of Shares" at https://www.fticonsulting.com/creditors/panoramic-group. Further information regarding the application to the Court is found on the portal and we will regularly update the portal as required. Kind Regards
	25.11.24	Hi [REDACTED], Hopefully last question if the Supreme Court had been highly likely to require an independent expert to provid0e a report, why hadn't this been done prior to the Administrators made their "unfairly predjucing" decision.	Hi [REDACTED] It is the standard process for the Independent Expert Report ("IER") to be provided after the Court Application is accepted, but before the hearing. If the Supreme Court didn't accept the 444GA application on 30 October 2024, the DOCA would have been at risk of not effectuating due to unsatisfied conditions precedent, and the Company would have entered liquidation. In this instance the IER would not have been required.

22.	12.11.2024	To the Deed Administrators (Panoramic Recources Limited), I, [REDACTED], as a shareholder of Panoramic Resources Ltd, wish to object to the transfer of my shareholding to "Zeta Resources Ltd". I should maintain my share of ownership over the assets held within the company. Best regards,	Dear [REDACTED] Thank you for your email. We confirm that the Deed Administrators will bring your email to the attention of the Court at the final hearing of the Application, which is presently listed for 10am (AWST) on 19 December 2024. We confirm that shareholders and creditors are entitled to be heard in relation to the Application. If you wish to be heard by the Court, you must enter an appearance by 4pm (AWST) on 11 December 2024. As noted at paragraph 16 of the Notice, it is highly recommended that you regularly review the following website for updates regarding the Application, as the Deed Administrators intend to upload additional relevant documents and updates to it (including any further orders made by the Court): https://www.fticonsulting.com/creditors/panoramic-group Please let us know if you have any further concerns or queries regarding the section 444GA process. Kind regards
23.	13.11.24	Hi, Can you please advise what will happen with my Panoramic Share amount? Do I get any refund?	Hi [REDACTED] Thank you for your email. Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta). The outcome is subject to a process under section 444GA of the corporations act which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders. An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and

			independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes. At this time, shareholders do not need to take action. There will be additional documentation issued to shareholders in the coming weeks. Please let me know if I can assist you with anything further.
24.	13.11.2024	Dear Sir, I am writing to you for clarification if I may. I had shares with Panoramic and then I didn't. Can you tell me what happened and what happens now to my shares? I tried to understand the legal writing on this and just don't know where I stand. I'm sorry to bother you but actually it's quite serious for me to potentially lose this amount of money as I'm quite poor. Thanks for any help you can provide.	Dear [REDACTED] Thank you for your email, the contents of which we will bring to the attention of the Court at the final hearing of the Application, which is presently listed for 10am (AWST) on 19 December 2024 (**444GA Hearing**). As noted at paragraphs 13, 14 and 15 of the Notice, prior to the 444GA Hearing, the Deed Administrators will make available to shareholders and creditors of Panoramic: • an independent Expert Report setting out the likely return to shareholders if the Court refuses to make the Section 444GA Order and Panoramic is placed into liquidation; and • an Explanatory Statement describing (among other things) the nature of the Application and shareholders' rights to object. It is expected that the Expert Report and Explanatory Statement will be made available for download from the following website on or around 4 December 2024: https://www.fticonsulting.com/creditors/panoramic-group. These documents will provide you with further information regarding the Application. You can also find further information regarding the Application in the Court documents which have been uploaded to the above website (under the heading "Section 444GA Application – Transfer of Shares").

			It is highly recommended that you regularly review this website for updates regarding the Application, as the Deed Administrators intend to upload additional relevant documents and updates to it (including any further orders made by the Court). We confirm that shareholders and creditors are entitled to be heard in relation to the Application. If you wish to be heard by the Court, you must enter an appearance by 4pm (AWST) on 11 December 2024. Please let us know if you have any further concerns or queries regarding the section 444GA process at this stage. Regards
25.	18.11.2024	Hello , I have shares in Pan , what is your advice ?	Hi [REDACTED] Thank you for your email. Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta). The outcome is subject to a process under section 444GA of the corporations act which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders. An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes. This certificate will not be available until the process is complete. At this time, shareholders do not need to take action. There will be additional documentation issued to shareholders in the coming weeks.

			Please let me know if I can assist you with anything further.
26.	20.11.2024	Dear [REDACTED] I am contacting you in regards to the Panoramic Resources Liquidation and I am wondering when we can expect a written declaration that shareholders are unlikely to receive any further distributions.	Hi [REDACTED] Thank you for your email. An Explanatory Statement enclosing a copy of the Independent Expert's Report setting out the likely return to shareholders in a liquidation scenario will be made available to each of the creditors and members of the Group is anticipated to be uploaded to the FTI Consulting Creditor Portal on or around 4 December 2024. The Explanatory Statement will be available under the heading "Section 444GA Application – Transfer of Shares" at https://www.fticonsulting.com/creditors/panoramic-group. Further information regarding the application to the Court is found on the portal and we will regularly update the portal as required. Kind Regards
27.	21.11.2024	To the Deed Administrators, Our names are [REDACTED], we are shareholders of Panoramic and would like to give our view... We noted in the correspondence we have just received, about the shares possibly being given to ZETA "being as no value"...but we would prefer being reimbursed in some way or hold on to our own shares until some resolution with the company, being if it was taken over	Hi [REDACTED] Thank you for your email. It is the Deed Administrators' opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders. In accordance with the Supreme Court Orders on 30 October 2024, the Deed Administrators have engaged an independent expert to provide a report, alongside an explanatory statement, to be released to shareholders on or around 4 December 2024. This report will set out the likely return to

		and still being a shareholder to the new company. If the shares are being valued as "no value" why is ZETA still pursuing the holder of all the shares. We are little battlers who haven't got money to 'give away'. We are just trying to hold onto what we have in case future developments arrive down the track. Please keep us in the loop.. Thanking you	shareholders in a liquidation scenario, and will be made available to each of the creditors and members of the Group is anticipated to be uploaded to the FTI Consulting Creditor Portal on or around 4 December 2024. The Explanatory Statement will be available under the heading "Section 444GA Application – Transfer of Shares" at https://www.fticonsulting.com/creditors/panoramic-group. Further information regarding the application to the Court is found on the portal and we will regularly update the portal as required. Kind Regards
28.	24.11.24	Good evening, I'm emailing in regards to the letter that was sent out about the Zeta takeover of Panoramic. At the time Panoramic suspended and then unfortunately delisted from the ASX, I had 130,000 shares in the company. Can you please explain what happens now as a previous shareholder. Will I inherit shares to the Zeta company in compensation? Or am I able to receive any sort of payout to make up for this? I can provide photos of proof of ownership of the shares if required. I have unfortunately lost over $10,000 because of this.	Hi [REDACTED] Thank you for your email. Computershare issued correspondence on 1 November 2024 to registered shareholders, either by email or post depending on your set preferences, to advise that Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta). The outcome is subject to the process under section 444GA of the Corporations Act, as communicated, which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders. An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially

		Thanks	be used for taxation purposes. Further information on the DOCA and the effect on shareholders can be found in the Administrators' Supplementary Report to Creditors dated 25 September 2024, available for download on the FTI Creditors portal: https://www.fticonsulting.com/creditors/panoramic-group Updates on the 444GA process are also uploaded to the Creditors Portal as they become available. Please let me know if I can assist you with anything further.
29.	26.11.2024	Hi was wondering if I am getting any of my panoramic shares back regards [REDACTED]	Hi [REDACTED] Computershare issued correspondence on 1 November 2024 to registered shareholders, either by email or post depending on your set preferences, to advise that Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta). The outcome is subject to the process under section 444GA of the Corporations Act, as communicated, which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders. An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes. Further information on the DOCA and the effect on shareholders can be found in the Administrators' Supplementary Report to Creditors dated 25 September 2024, available for download on the FTI Creditors portal: https://www.fticonsulting.com/creditors/panoramic-

			group Updates on the 444GA process are also uploaded to the Creditors Portal as they become available. Please let me know if I can assist you with anything further.
30.	27.11.2024	I am shareholder [REDACTED]. I hold 156318stocks. I used my hard-earned pension money of $20000 to buy PAN.from August 3.2023 to September 4. 2024.the stock cannot be bought or sold .has the company gone bankrupt? Can you explain the situation? Looking forward to your reply . [REDACTED]	Hi [REDACTED] Thank you for your email. Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta). Further information on the DOCA and the effect on shareholders can be found in the Administrators' Supplementary Report to Creditors dated 25 September 2024, available for download on the FTI Creditors portal: https://www.fticonsulting.com/creditors/panoramic-group The outcome of the DOCA is subject to a process under section 444GA of the Corporations Act which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders. An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes. At this time, shareholders do not need to take action. There will be additional documentation issued to shareholders in the coming weeks. Please let me know if I can assist you with anything further.

31.	29.11.2024	[REDACTED] hi There hope you are well ! I am [REDACTED],which is a investor of Panoramic . unfortunately heard the company isn't trade anymore. I am wondering there is any option to get some money back ? looking forward to hearing from you soon.. regarding,	Hi [REDACTED] Thank you for your email. Correspondence was issued on 1 November 2024 to registered shareholders of PAN, either by email or post depending on your set preferences with Computershare, to advise that Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta). The outcome is subject to the process under section 444GA of the Corporations Act, as communicated, which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders. An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes. Further information on the DOCA and the effect on shareholders can be found in the Administrators' Supplementary Report to Creditors dated 25 September 2024, available for download on the FTI Creditors portal: https://www.fticonsulting.com/creditors/panoramic-group Updates on the 444GA process are also uploaded to the Creditors Portal as they become available.
32.	29.11.2024	[REDACTED] I would just like to voice my objection on behalf of my 2 entities listed above , to the way we shareholders have	Dear [REDACTED] Thank you for your email.

		been treated by Zeta and Panoramic management. ZETA several years ago blocked the sale of our shares to IGO for a price of 40 cents a share, labelling the offer as opportunistic. Now they have the gall to offer us nothing when they want to takeover the company. If it is not opportunistic its got to be Daylight robbery. An American tech raider. What has been going on with Panoramics Management. Why could they not put it in mothballs earlier instead of squandering all the reserves on lawyers and accountants. Make ZETA or its nominees (The faceless men) pay a reasonable figure to the shareholders, or get rid of the existing management and put it in mothballs till the Nicholl price picks up. I am sure existing share holders would chip in. Kind Regards	We confirm that the Deed Administrators will bring your email to the attention of the Court at the final hearing of the Application, which is presently listed for 10am (AWST) on 19 December 2024. We confirm that shareholders and creditors are entitled to be heard in relation to the Application. If you wish to be heard by the Court, you must enter an appearance by 4pm (AWST) on 11 December 2024. As noted at paragraph 16 of the Notice, it is highly recommended that you regularly review the following website for updates regarding the Application, as the Deed Administrators intend to upload additional relevant documents and updates to it (including any further orders made by the Court): https://www.fticonsulting.com/creditors/panoramic-group Please let us know if you have any further concerns or queries regarding the section 444GA process. Kind Regards
33.	29/11/2024	*Call*	Good Afternoon Thank your time on the phone today. As discussed, the share registry Computershare issued correspondence on 1 November 2024 to registered shareholders of PAN, either by email or post depending on your set preferences, to advise that Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta). The outcome is subject to the process under section 444GA of the Corporations Act, as communicated, which involves the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there

			being no economic value in Panoramic's equity remaining for the benefit of shareholders. An independent expert has been engaged to provide a report demonstrating that the shares being transferred have no value. As part of this process the explanatory statement and independent expert's report will be provided to ASIC and distributed to all existing shareholders of Panoramic. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes. Further information on the DOCA and the effect on shareholders can be found in the Administrators' Supplementary Report to Creditors dated 25 September 2024, available for download on the FTI Creditors portal: https://www.fticonsulting.com/creditors/panoramic-group Updates on the 444GA process are also uploaded to the Creditors Portal as they become available. Kind Regards [REDACTED]
34.	04/12/2024	Hi I am a shareholder and option holder of Panoramic Resources Ltd. Today I browsed the Explanatory Statement regarding the Panoramic Resources Ltd DOCA and possible transfer of all shares to Zeta Resources Ltd. Could you kindly email me updates on progress. Regards,	Hi [REDACTED] Thank you for your email. If there are any material events that occur between now and the hearing in the Supreme Court of Western Australia on 19 December 2024 ("444GA Hearing"), we will issue another notice. Otherwise we would expect that the next update will be the outcome of the 444GA Hearing, which we circulate and make available on the FTI Consulting Creditor Portal under the heading "Section 444GA Application – Transfer of Shares": https://www.fticonsulting.com/creditors/panoramic-group. Kind Regards

		[REDACTED]	[REDACTED]
	09/12/2024	[REDACTED] Thank you for your response. What do you mean when you say "If there are any material events that occur between now and the hearing in the Supreme Court of Western Australia on 19 December 2024 ("444GA Hearing"), we will issue another notice"? I received my last communication via Panoramic's share registry – Computershare. Would it come through that channel, a direct email, or do I need to keep an eye on your website for notices. Regards	Hi [REDACTED] We don't anticipate further notices being issued until the announcement of the outcome of the 444GA Hearing, I would expect our next notice will be issued on 20 December 2024, the day following the 444GA Hearing. As a shareholder, you will continue to receive notification via the share registry. Should you have any further queries please contact our office.
35.	04/12/2024	As a small share holder I have 2 questions • Do I have to do anything • Does this mean my shares are worthless Thanks and regards [REDACTED]	Hi [REDACTED] Thank you for your email. Shareholders do not have to take any action, however, we confirm that shareholders and creditors are entitled to be heard in relation to the Application. If you wish to be heard by the Court, you must enter an appearance by 4pm (AWST) on 11 December 2024. These documents are available on the FTI Consulting Creditor Portal under the heading "Section 444GA Application – Transfer of Shares": https://www.fticonsulting.com/creditors/panoramic-group. With regards to the value of your shares, we have released the Independent Experts Report and Explanatory Statement demonstrating that the shares being transferred have no value. Please let us know if you have any further concerns or queries regarding the section 444GA

			process. Kind Regards [REDACTED]
36.	4/12/2024	Good evening FTI Consulting, Can you please send me the relevant form per section 5.3 of the Explanatory Statement to lodge with the Court to oppose my shares being transferred and receiving nil consideration and losing ownership of them? Kind regards, [REDACTED]	Dear [REDACTED] Thank you for your email below, the contents of which we will bring to the attention of the Court at the final hearing of the Application. Details regarding the filing of a notice of appearance (Form 4) can be found in the Supreme Court (Corporations) (WA) Rules 2004. As noted in the Explanatory Statement: • any notice of appearance (indicating any grounds of opposition to the Application) must be filed with the Supreme Court of Western Australia by no later than 4pm (AWST) on 11 December 2024; and • it is recommended that shareholders read the Explanatory Statement (and the Independent Expert's Report) carefully and seek legal or other professional advice before deciding whether to take any action in relation to the Application. For the avoidance of doubt, this email does not constitute legal advice. Yours sincerely
		Hi FTI Consulting Team, Can you please send me the necessary form/paperwork to oppose the share transfer?	Dear [REDACTED], Thank you for your email below, the contents of which we will bring to the attention of the Court at the final hearing of the Application. Details regarding the filing of a notice of appearance (Form 4) can be found in the Supreme

		Best regards, [REDACTED]	Court (Corporations) (WA) Rules 2004. As noted in the Explanatory Statement: 1. any notice of appearance (indicating any grounds of opposition to the Application) must be filed with the Supreme Court of Western Australia by no later than 4pm (AWST) on 11 December 2024; and 2. it is recommended that shareholders read the Explanatory Statement (and the Independent Expert's Report) carefully and seek legal or other professional advice before deciding whether to take any action in relation to the Application. For the avoidance of doubt, this email does not constitute legal advice. Yours sincerely, [REDACTED]
37.	3/12/2024	What do I need to about the PAN shares? I'm not sure how to proceed and don't understand completely all the forms?	Hi [REDACTED] I refer to your email below dated 3 December 2024 in regards to your shares in Panoramic Resources Limited (Subject to Deed of Company Arrangement)(Receivers and Managers Appointed)("Panoramic"). I can confirm that following your email, the Independent Experts Report ("IER") and Explanatory Statement ("ES") mentioned in previous correspondence, has now been issued to shareholders on 4 December 2024. The IER and ES demonstrate that the shares being transferred have no value. Shareholders do not have to take any action, however, we confirm that shareholders and creditors are entitled to be heard in relation to the Application. If you wish to be heard by the Court, you must enter an appearance by 4pm (AWST) on 11 December 2024. These documents are available on the FTI Consulting Creditor Portal under the heading "Section 444GA Application – Transfer of Shares": https://www.fticonsulting.com/creditors/panoramic-group.

			Assuming this process is approved on 19 December 2024, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes. Please contact our office if you have any questions. Kind Regards [REDACTED]
38.	4/12/2024	Hi. I have 900,000 Panoramic Resources Limited (PAN) in my portfolio. As there delisted I am hoping to recover some of my $87,494 loss. Is there any possibility of receiving any cash payment ?	Hi [REDACTED] Thank you for your email. It is the Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders I can confirm that following your email, the Independent Experts Report ("IER") and Explanatory Statement ("ES") mentioned in previous correspondence, has now been issued to shareholders on 4 December 2024. The IER and ES demonstrate that the shares being transferred have no value. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes. These documents are available on the FTI Consulting Creditor Portal under the heading "Section 444GA Application – Transfer of Shares": https://www.fticonsulting.com/creditors/panoramic-group. Shareholders do not have to take any action, however, we confirm that shareholders and creditors are entitled to be heard in relation to the Application. If you wish to be heard by the Court, you must enter an appearance by 4pm (AWST) on 11 December 2024. Please let us know if you have any further concerns or queries regarding the section 444GA process.

			[REDACTED]
39.	05/12/2024	Hi I am a shareholder of panoramic resources and oppose the transfer of my shares to the DOCA proponent. What is the next step.	Dear [REDACTED] Thank you for your email, the contents of which we will bring to the attention of the Court at the final hearing of the Section 444GA Application. Please see the Explanatory Statement for further details regarding shareholders' right to object to the Section 444GA Application, a copy of which is available for access and download at https://www.fticonsulting.com/creditors/panoramic-group (under the heading "Section 444GA Application – Transfer of Shares"). As noted in the Explanatory Statement, it is recommended that shareholders read the Explanatory Statement (and the Independent Expert's Report) carefully and seek legal or other professional advice before deciding whether to take any action in relation to the Section 444GA Application. Yours sincerely
40.	09/12/2024	Good afternoon [REDACTED], Thank you for your email a short while ago responding to my email last Wednesday. I also sent the below earlier today (this one is probably the more relevant for the Court). Thanks again,	Dear [REDACTED] Thank you for your emails below. We acknowledge receipt and confirm that we will bring your communications and position below to the attention of the Court. Kind regards,
	09/12/2024	Dear Deed Administrators, Please take this email as notification that I wish to oppose the transfer of Shares to Zeta for no consideration.	-

		The reason being, I do not believe it is in my or other Shareholders best interests. Per Item 17 of the Notice to Notice to Shareholders and Creditors - 1 November 2024, I formally ask you to provide my views to the Court for the Judge's attention. • https://www.fticonsulting.com/-/media/files/apac-files/creditors-portal/cippublic/ panoramic-group/20-nov-24-panormic-notice-to-shareholders-and-creditors-1-nov-24.pdf Please confirm receipt of this email and confirm my opposition to the transfer will be lodged. With thanks,	
41	06/12/2024	Hi, Can you please forward me a copy of the independent expert report on Panoramic as it cannot be located via the noted link and under the noted heading in the explanatory statement. Thank you	Hi [REDACTED] I can confirm that the documents are available for download at our firms site: https://www.fticonsulting.com/creditors/panoramic-group You will find all relevant documents under the heading "Section 444GA Application – Transfer of Shares". I have attached both the Independent Experts Report and the Explanatory Statement should issues with download persist. If you have any further queries please contact our office. Kind Regards
42	09/12/2024	Id like an explaination about what this means to shareholders .	Hi [REDACTED]

		Given I owned the shares and now it seems my shares are not mine to sell now how can I claim a capital tax loss ? Kind regards	Thank you for your email. I refer to the attached email, and confirm that the recent notice to shareholders issued on 4 December 2024 is an update on the availability of the Independent Experts Report ("IER") and Explanatory Statement ("ES") mentioned in our previous correspondence. These documents are accessible from the FTI Creditors Portal: https://www.fticonsulting.com/creditors/panoramic-group. The IER and ES are for your review as a shareholder, which further demonstrates that the shares being transferred have no value. We expect that we will be able to provide an update on the outcome on the 444GA Process by 20 December 2024 (a day after the 444GA Hearing). Assuming the 444GA Hearing is successful, the shares will be transferred and you will be able to access a certificate that can potentially be used for tax purposes. Unfortunately this can not be accessed prior to the completion of the share transfer. If you have any further queries please contact our office.
43	10/12/2024	Shareholder of 125,000 units. Anything more I have to do? Regards	Hi [REDACTED] Thank you for your emails, both below and attached. You have likely received correspondence from the share registry in recent weeks, regarding the transfer of shares ("444GA Process") from Panoramic to Zeta Resources Limited ("Zeta"). It is the Deed Administrators opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders. An Independent Experts Report ("IER") and Explanatory Statement ("ES") mentioned in previous correspondence, has now been issued to shareholders on 4 December 2024. The IER and ES demonstrate that the shares being transferred to Zeta have no value. Assuming this process is approved, for Panoramic shareholders this will mean their shares will be transferred for nil consideration, resulting in a disposal transaction that can potentially be used for taxation purposes. The IER and ES are available on the FTI Consulting Creditor Portal under the heading

			"Section 444GA Application – Transfer of Shares": https://www.fticonsulting.com/creditors/panoramic-group. Shareholders do not have to take any action, however, we confirm that shareholders and creditors are entitled to be heard in relation to the Application. If you wish to be heard by the Court, you must enter an appearance by 4pm (AWST) today, 11 December 2024. Please let us know if you have any further concerns or queries regarding the section 444GA process.
44	11/12/2024	Dear Sirs... Re 'Section 44G' etc. I am Panoramic Shareholder [REDACTED] Re: notice to Panoramic Receivers, Managers and a Court of judgement. (The number 003561 is on my notice.... from...?) I owned 100,000 Panoramic Resources shares, cost $16,646.26...more than 15 weeks full pension payment. Something is "not right' about the way Panoramic 'went under'....I believe we were con'd from 2022 to its close of business. If I recall correctly 2022...Panoramic made a payment which would be taken as an indicator of profitability... I am of the opinion in retrospect that at the time I	Hi [REDACTED] Thank you for your email. It is the Deed Administrators' opinion that the transfer of the shares in Panoramic will not "unfairly prejudice" the interests of shareholders, due to there being no economic value in Panoramic's equity remaining for the benefit of shareholders. In accordance with the Supreme Court Orders on 30 October 2024, the Deed Administrators engaged a third party to provide an Independent Experts Report ("IER"), alongside an Explanatory Statement ("ES"). These documents were released to shareholders on 4 December 2024. The IER and ES have been made available under the heading "Section 444GA Application – Transfer of Shares" at our firm's creditor portal: https://www.fticonsulting.com/creditors/panoramic-group. Shareholders do not have to take any action, however, we confirm that shareholders and creditors are entitled to be heard in relation to the Application. If you wish to be heard by the Court, you must enter an appearance by 4pm (AWST) today, 11 December 2024. Please let us know if you have any further concerns or queries regarding the section 444GA process

		bought my first shares 29/04/22 Panoramic knew it was 'in trouble', but did not advise us...its 'free of interest' loan providers. The Board however kept itself remunerated on our interest free capital. That I am a pensioner 79 years old makes this loss substantial I would like that money, intended to finance a share in Panoramic's claims of lithium mining. ...I am not a speculator...be refunded. All income and benefits paid to board members from the time Panaoramic is seen as 'sinking, should be recovered in full and paid to shareholders. We the shareholders deserve investigation into the handling and mishandling of Panoramic Resources (asx) and re-imbursement of our loss...not just be written off after funding the Board, one I believe reprehensible and negligent in its evasion of caring for the providers of its interest-free salaries and benefits.. Honourable behavior commercial and social would be to provide opportunity for shareholders to be fully informed so they can make decisions on selling or holding shares. I believe Panoramic was disingenuous...No competent manager does not know company financial position at	

		least daily, demand position for product, a priority and obligation for any Board members to be 'right on top-of' and the total position at audit. Panoramic did not do that. The financial position would be obvious even to a book-keeper, CEO and accountants. The Board and liquidators are using our 'interest-free'money with no certainty of any recovery for common shareholders whilst the Board Members profit with bonus' benefits and salaries until the company is bankrupt. My regards [REDACTED]	
	11/12/2024 (noting 2:09 AWST was the send time for our response).	Hi [REDACTED] I acknowledge your 4.09 send time, just received email (at 4:06) advising me of an event closing at 4.00 pm. I guess that effectively puts the 'kybosh' on that possibility. Liquidation is a charade...particularly when A-I 'algorithms now manipulate share markets. No longer are they a genuine, mature investment. I recall when working in Sydney, Friday pm stockbrokers down the pub at the Quay and elsewhere mocking small shareholder losses..."they expect to make money when whine and howl when they don't (cackles	-

		of supporting laughter)...but then they make money in loss or gain....and liquidators fees are astronomical...getting first preference. We, the suckers looking for our money to earn some interest , maybe even growth through our providing interest-free cash for a company to become more substantial, lose all. I have no doubt Panoramic was a scammer...and that others will profit from our loss. That's more bent and twisted than Trump and netenyahu!! ...if such is actually possible. Any infrastructure and maintenance Panoramic (in this case) which occurred during its operations will be taken over by some buyer predator or opportunist. Our shares should stay intact so that at any time in the future the mine...no matter who owns it. They are profiting from our subscriptions. I am very unimpressed with Panoramic, and with the asx slack supervision...and particularly to learn my (as just one sucker) >$16,000 has been dissipated. That really hurts. What action are the liquidators taking to on sell the assets? My regards	

45	10/12/2024	TO WHOM IT MAY CONCERN: Dear Sir/Madam, I write on behalf of my Super Fund as a shareholder of the above named company. I would like to know what happens to our shares following the signed DOCA that was executed on 23 October 2024. Thanks	Hi [REDACTED] Thank you for your email. Panoramic was de-listed and officially removed from the ASX on 28 August 2024, which is why it is not appearing on your trading platform or CHESS statement. The shares are now held on a share certificate as an unlisted holding. This certificate is not yet issued as Panoramic creditors have voted to execute a Deed of Company Arrangement (DOCA) proposal by Zeta Resources Limited (Zeta), which is subject to the 444GA Process involving the court approving the transfer of all shares held in Panoramic to Zeta for nil consideration. Assuming this process is successful and the shares are subsequently transferred, a certificate will be available from the share registry. Shareholders do not have to take any action, however, we confirm that shareholders and creditors are entitled to be heard in relation to the Application. If you wish to be heard by the Court, you must enter an appearance by 4pm (AWST) today, 11 December 2024. Further information on the outcome of the 444GA Hearing will be issued in coming weeks, and made available on the FTI Creditors Portal under the heading "Section 444GA Application – Transfer of Shares": https://www.fticonsulting.com/creditors/panoramic-group Please let me know if I can assist you with anything further.
46	12/12/2024	I strongly object to the 44GA process. Kind regards	Dear [REDACTED] Thank you for your email, the contents of which we will bring to the attention of the Court at the final hearing of the Application, which is presently listed for 10am (AWST) on 19 December 2024.
47	12/12/2024	I object to the44 GA process Kind regards	Dear [REDACTED] Thank you for your email, the contents of which we will bring to the attention of the Court at

			the final hearing of the Application, which is presently listed for 10am (AWST) on 19 December 2024.