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:

The Companies	☒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 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.

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- 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.

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<tr><td>The directors</td><td>

☒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

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.

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<tr><td>Any associates of the Company?</td><td>☒Yes ☐ No</td></tr>
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	- 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	Víctor 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 Director of Savannah Director of Pan Transport	The Companies
Nicholas Cernotta	Director of Panoramic Director of Savannah Director of Pan Transport	The Companies
Peter Sullivan	Director of Panoramic	Panoramic
Rebecca Hayward	Director of Panoramic	Panoramic
Gillian Swaby	Director of Panoramic	Panoramic
Susan Park	Company Secretary of Panoramic Company Secretary of Savannah Company Secretary of Pan Transport	The Companies
Grant Dyker	CFO of the Companies Former Director of Savannah Former Director of Pan Transport	The Companies
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