

15 November 2013

Dear Shareholder,

Panoramic Resources Limited - Offer to participate in 2013 Share Purchase Plan

On behalf of the Board of Directors, I am pleased to offer (**Offer**) eligible Panoramic Resources Limited (**Panoramic or Company**) shareholders an opportunity to participate in the 2013 Share Purchase Plan (**SPP or Plan**) which was announced on 4 November 2013.

Subject to any necessary Scaleback, the SPP allows eligible Panoramic shareholders to purchase up to A\$15,000 worth of new fully paid ordinary shares in Panoramic at a price of A\$0.27 per share, free of brokerage or commission.

Background

On 4 November 2013 (**Announcement Date**), Panoramic announced a capital raising comprising three components as follows:

- A Tranche 1 placement to domestic and international institutions and other sophisticated investors of 31.8 million new shares at a price of A\$0.27 per share to raise A\$8.586 million before costs. These shares have been issued and the Company has received the funds.
- A Tranche 2 placement to the same domestic and international institutions and other sophisticated investors of 24.2 million new shares at a price of A\$0.27 per share to raise A\$6.534 million before costs. The issue of these shares is subject to shareholder approval at a General Meeting of the Company to be held on 16 December 2013.
- The SPP under which existing eligible shareholders will, subject to any necessary Scaleback, be able to purchase up to A\$15,000 worth of new shares at a price of A\$0.27 per share to raise a maximum of A\$10 million before costs.

The majority of the funds raised under the Tranche 1 and 2 placements and the SPP will be used to accelerate the Company's nickel exploration programs with a focus on extending mine life. The balance of the funds will be used for nickel production efficiencies, gold and PGM project studies and for general working capital purposes.

A copy of the announcement (**Announcement**) made to ASX on the Announcement Date is enclosed with this letter. The Announcement contains more detailed information regarding each of the components of the capital raising, the use of the funds raised and the Company's planned nickel exploration programs.

Further details regarding the Offer under the Plan

The Board of Directors of the Company is pleased to make the Offer to eligible shareholders on the terms and conditions set out in this letter, the Plan Booklet and Application Form (**Plan Documents**).

The Plan gives eligible shareholders the opportunity to purchase up to A\$15,000 worth of new fully paid ordinary shares in Panoramic (**New Shares**) at a price of A\$0.27 per share (**"Issue Price"**) free of brokerage or commission.

The Issue Price payable for New Shares is the same as that paid, or to be paid, by participants in the Tranche 1 and 2 placements. The Issue Price is at a 10% discount to the Company's 30 day VWAP immediately prior to 1 November 2013.

Shareholders eligible to participate in the Plan

Participation in the Plan is optional and open to shareholders:

- who were registered as holders of fully paid ordinary shares in the Company; and
- whose registered address in the Company's share register was in Australia or New Zealand unless such registered shareholder holds shares on behalf of another person who resides outside Australia or New Zealand at 7:00pm Australian Eastern Daylight Time (**AEDT**) on 1 November 2013 (**Record Date**) (**Eligible Shareholders**). For Eligible Shareholders who are custodians, further information on your ability to participate in the Plan is set out in the Plan Booklet.

The Company reserves the right (in its absolute discretion) to reject any application for New Shares where it believes the applicable regulatory requirements (as noted in the Plan Booklet) have not been met.

Participation

Participation in the plan is entirely voluntary.

Subject to any Scaleback (discussed below), Eligible Shareholders can elect to:

- fully participate in the Plan up to the maximum amount of A\$15,000 (**Maximum Amount**);
- partially participate in the Plan; or
- not participate in the Plan at all.

If you are an Eligible Shareholder and would like to participate in the Plan, you may apply for New Shares under the Plan as follows:

Application amount	Number of New Shares at A\$0.27 per New Share
A\$2,500	9,259
A\$5,000	18,518
A\$7,500	27,777
A\$10,000	37,037
A\$12,500	46,296
A\$15,000	55,555

NB: No fractions of New Shares will be issued. As such the number of New Shares has been rounded down to the nearest whole number.

If you do not wish to participate in the Plan, you do not have to do anything and may disregard this letter and the other Plan Documents. In this event, the number of shares you hold in the Company will not change but your shareholding in the Company will be diluted to the extent that other Eligible Shareholders participate in the Plan.

Please note that the future market price of New Shares is uncertain and may be below the Issue Price under the Plan. New Shares issued under the Plan will have the same entitlements as other shares in the Company.

Scaleback

The total amount to be raised under the Plan will not exceed A\$10,000,000. As such, the maximum number of New Shares to be issued under the Plan will not exceed 37,037,037 (**Maximum Number of New Shares**).

If applications for New Shares under the Plan exceed the Maximum Number of New Shares, the Company will undertake a Scaleback. In this event, you may be allocated fewer New Shares than you would have otherwise received and you will be refunded the difference in the application amount (without interest payable on funds prior to your refund).

Shortfall

If the amount raised under the SPP is less than A\$10,000,000, the Company reserves the right to place any shortfall subject to any statutory requirements.

Application procedure

To apply for a parcel of New Shares, please follow the instructions in the enclosed Plan Booklet and the personalised Application Form and ensure your application is received in cleared funds **no later than 5.00pm (AEDT) on Thursday, 12 December 2013**.

Timetable

Event	Date*
Record Date	7:00pm AEDT on Friday, 1 November 2013
Announcement Date	Monday, 4 November 2013
Opening Date of Offer	Tuesday, 19 November 2013
Closing Date of Offer	5:00pm AEDT on Thursday, 12 December 2013
Issue Date	Friday, 20 December 2013
Despatch date for holding statements	Monday, 23 December 2013
Anticipated quotation of New Shares on ASX	Friday, 27 December 2013

**The timetable is indicative only and subject to change. The Company reserves its right to change the timetable at any time or cancel the Plan at any time prior to the Issue Date, subject to the applicable regulatory requirements.*

Foreign offer restrictions

The Plan Documents may not be released or distributed in any country other than Australia and New Zealand. The Plan Documents do not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other country. In particular, the Shares have not been registered under the *US Securities Act of 1933* (as amended) and will not be offered or sold in the United States.

New Zealand

The Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand and to whom the Plan is being made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2002* (New Zealand).

The Plan Documents have not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978* (New Zealand). The Plan Documents are not an investment statement or prospectus under New Zealand law and are not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Enquiries

Full details of the Plan are set out in the **enclosed** Plan Booklet and the personalised Application Form that is being sent to Eligible Shareholders along with this letter.

If you have any enquiries in relation to the Plan, please call the Panoramic Registered Perth Office on +61 8 6266 8600 between 8:30am to 5:00pm Western Australia Standard Time (WST), Monday to Friday or by email: info@panres.com.

On behalf of the Board, I invite you to consider this opportunity to increase your investment in the Company and thank you for your continued support.

Yours sincerely,



BRIAN PHILLIPS

Chairman

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2013 SHARE PURCHASE PLAN BOOKLET

Version: 15 November 2013

PLAN BOOKLET

1 SUMMARY EXPLANATION

- 1.1 The share purchase plan (**SPP, Plan or Offer**) offers Eligible Shareholders of Panoramic Resources Limited ABN 47 095 792 288 (**Panoramic or Company**) the opportunity to contribute up to A\$15,000 in applying for fully paid ordinary shares in the Company (**New Shares**) without incurring brokerage and fees, subject to the following Terms and Conditions.
- 1.2 The Plan is established pursuant to the *Corporations Act 2001* (Cth) (**Act**) as amended by ASIC Class Order 09/425 (**ASIC CO 09/425**) and the ASX Listing Rules. Provided the Company complies with the conditions under:
 - (a) ASIC CO 09/425, the Company is not required to issue a prospectus for the offer of the New Shares; and
 - (b) the ASX Listing Rules, the New Shares will not count towards the Company's 15% limit under ASX Listing Rule 7.1.
- 1.3 The Offer of New Shares under the Plan is personal to Eligible Shareholders (as defined in section 6.2(a) below). Eligible Shareholders cannot transfer their right to acquire New Shares under the Plan to another person or party.

2 KEY DATES

2.1 Opening Date

The Offer opens on Tuesday, 19 November 2013 (**SPP Opening Date**).

2.2 Closing Date

The Offer closes at 5.00pm AEDT on Thursday, 12 December 2013 (**SPP Closing Date**).

2.3 Key Dates

Date (and time if relevant)*	Event
7.00pm AEDT on Fri, 1 November 2013	Record Date The date and time on which the Company determines who is eligible to participate in the SPP.
Tues, 19 November 2013	SPP Opening Date
5.00pm AEDT on Thurs, 12 December 2013	SPP Closing Date The offer closes at, and applications must be received by, this time and date.
Fri, 13 December 2013	Scaleback Date The date on which any scaleback is announced.
Fri, 20 December 2013	Issue Date The date on which New Shares are issued.
Mon, 23 December 2013	Despatch Date Transaction confirmations / holding statements will be sent to shareholders on or around this date.
Fri, 27 December 2013	Trading Date The date on which New Shares are expected to begin trading.

*The Company may change any of the Key Dates at its discretion (even if the Offer has opened or applications have been received).

AEDT – Australian Eastern Daylight Time

3 INSTRUCTIONS

To participate in the Plan, please read the terms and conditions in section 6 of this document carefully and follow the step-by-step instructions on the Application Form.

To apply and pay, you have two options:

Option 1: BPAY®

You can make a payment by BPAY® if you have an Australian bank account enabled for this purpose. BPAY customers must use the customer reference number shown on the Application Form which is required to identify your holding. If paying by BPAY, you do not need to return your Application Form. Custodians should note the additional requirements set out in section 6.13 of this Plan Booklet.

To use BPAY, you must use the unique customer reference number set out on your personalised Application Form as it identifies your holding.

By making the application via BPAY you represent to the Company that you have complied with the matters set out in section 6.13 of this Plan Booklet.

Option 2: Application Form and cheque or money order

You can complete the Application Form and post or return it to Computershare Investor Services Pty Limited, GPO Box 505, Melbourne VIC 3001, together with a cheque or money order, in accordance with the instructions on the Application Form.

Cheques and money orders must be made payable to "Panoramic Resources Limited" in Australian dollars and drawn on an Australian bank for the correct amount. The Company will not accept payment by cash.

Timing

All payments and applications must be received **before 5:00pm AEDT on Thursday, 12 December 2013**. You cannot withdraw or cancel your application or BPAY payment once you have sent it in.

Do not forward cash. Receipts for payments will not be issued.

Application money will not bear interest as against the Company in any circumstances.

Please read the **enclosed** personalised Application Form for further details on how to apply for New Shares under the Plan.

4 IMPORTANT NOTICE

4.1 No recommendation

The information in this Plan Booklet is not a recommendation to accept the Offer of New Shares under the Plan and does not constitute financial advice. Any person who intends to participate in the Plan must conduct their own investigations, assessment and analysis of the Company and its operations and prospects, or seek independent advice and must base their investment decision solely on those investigations, assessment, analysis and advice.

4.2 Risks

This section does not seek to describe all the risks to which the Company or an investment in the Company is exposed.

The market price of Panoramic shares may rise or fall from now to when the New Shares are issued to you under the Plan. Therefore, if you apply for and the Company issues to you New Shares, the Issue Price for those New Shares may be more than, or less than, the market price of the Company's shares that you could buy at that time. By completing and returning the Application Form or by making a BPAY payment, you acknowledge this risk. You are encouraged to contact your professional advisor regarding whether to participate in the Plan and how much to contribute.

This Plan Booklet is not a prospectus and does not require the type of disclosures required for a prospectus under the Act. If you require further information on the Company, you should look at the announcements the Company has made to ASX or if necessary consult your professional adviser.

If you trade in any New Shares before you receive your transaction confirmations / holding statements in respect of your New Shares, you do so at your own risk.

5 QUESTIONS

If you have any questions, please contact Panoramic Resources Limited Registered Office any time between 8:30am and 5:00pm WST Monday to Friday on +61 8 6266 8600 or by email: info@panres.com.

WST – Western Australia Standard Time

6 PLAN TERMS AND CONDITIONS

6.1 Offer Timetable

- The Offer timetable is set out in the Key Dates in section 2 above and is included in these terms and conditions.
- Payment by BPAY, Application Forms, cheques and money orders may not be processed and may not be valid if they have not been received by the Company by the time and date specified as the Closing Date. You must allow adequate time for Application Forms and cheques or money orders forwarded by post to be received by Computershare Investor Services Pty Limited.
- Any reduction in the issue of New Shares under the Plan will be announced on the Scaleback Date (**Scaleback**).
- The Company expects to send a transaction confirmation or holding statement to you on or around the Despatch Date.
- The Company expects that the New Shares will be issued under the Plan on the Issue Date and will commence trading on ASX on the Trading Date. You must confirm your holding before trading in any New Shares you believe have been issued to you under the Plan.
- At any time, the Company can change the Closing Date, Issue Date, Despatch Date, Scaleback Date or Trading Date (even if the offer has opened, or BPAY payments and Application Forms have been received) by lodging a revised timetable with ASX.

6.2 Eligible Shareholders

- Subject to this section 6.2, all persons:
 - who were registered as holders of fully paid ordinary shares in the Company (**Shares**); and
 - whose registered address in the Company's share register is in Australia or New Zealand, unless such registered shareholder holds shares on behalf of another person who resides outside Australia or New Zealand,
 at 7:00pm AEST on 1 November 2013 (**Record Date**) may participate in the Plan (**Eligible Shareholders**).
- The Company has determined that it is not practical for holders of Shares with registered addresses in other countries to participate. Accordingly, the Plan is not being offered to shareholders with registered addresses in countries outside of Australia or New Zealand.
- The Company reserves the right (in its absolute discretion) to reject any application for New Shares where it believes the applicant under the Plan is not an Eligible Shareholder.
- You are not eligible if you are in the United States or any other country outside Australia and New Zealand.
- Custodians and nominees may only participate on behalf of persons who are resident in Australia or New Zealand or such other country as the Company may permit.
- Holders receiving more than one offer:** If you are the only registered holder of a holding of Shares, but you receive more than one offer under the Plan (due to multiple registered holdings), you may only contribute a maximum of A\$15,000 in applying for New Shares.
- Joint Holders:** If 2 or more persons are recorded in the register as jointly holding Shares, they are considered to be a single registered holder for the purpose of the Plan and they are entitled to participate in the Plan in respect of that single holding only. If as joint holders you receive more than one offer under the Plan due to multiple identical holdings, you may still only contribute a maximum of A\$15,000 in applying for New Shares.
- Custodians, trustees and nominees:** If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC CO 09/425 (**Custodian**), you may contribute a maximum of A\$15,000 in applying for New Shares for each participating beneficiary on whose behalf you or a downstream custodian holds Shares (but joint holders are taken to be a single holder). This is subject to providing the Company with a certificate in accordance with section 6.13(d) below and emailing it promptly to custodians@computershare.com.au. If you are not a Custodian, the rules for multiple single holdings apply and you may only contribute a maximum of A\$15,000 in applying for New Shares. You are not eligible to participate on behalf of a person who resides outside Australia and New Zealand.

6.3 Participation is optional

Participation in the Plan is entirely optional. If you are an Eligible Shareholder, you can choose whether or not to participate. If you are a Custodian, you can choose whether to extend the offer to your beneficiaries.

The Directors who are Eligible Shareholders may participate in the Plan.

6.4 How much can you invest and how many New Shares will you receive?

- If you are an Eligible Shareholder, you may apply for a number of New Shares by marking your selection on the Application Form.
- No fractions of New Shares will be issued. The number of New Shares will be rounded down to the nearest whole number.
- The number of New Shares you receive may be subject to a Scaleback.
- Unless you are applying as a Custodian, the Maximum Amount of A\$15,000 applies even if you receive more than one Application Form or if you hold shares in the Company in more than one capacity (for example, if you are both a sole and joint holder of shares in the Company - see section 6.2 above)

and irrespective of the number of Shares you hold on the Record Date. The Company can reject any application for New Shares if it believes that you have not complied with this condition.

6.5 How to apply for New Shares

If you would like to participate in the SPP, you have two options – see section 3 above for details.

6.6 The Company's discretion regarding applications

The Company may accept or reject applications for New Shares under the Plan, including if:

- (a) an Application Form is incorrectly completed, incomplete or otherwise determined by the Company to be invalid;
- (b) a cheque is dishonoured or has not been completed correctly;
- (c) the correct amount corresponding to your application is not provided with the Application Form or BPAY payment;
- (d) a BPAY payment is not received or is incomplete or invalid;
- (e) unless you are applying as a Custodian, an applicant appears to be contributing more than A\$15,000 for New Shares under the Plan;
- (f) if you are a Custodian, the Company is not satisfied with your certification for any reason (see section 6.13 below for further details);
- (g) an application is received after the time and date specified as the Closing Date. The Company has a discretion whether or not to accept late BPAY payments, Application Forms and cheques or money orders; or
- (h) the Company believes you are not an Eligible Shareholder, and the Company must reject applications if required to do so under ASIC CO 09/425.

The Company reserves the right to return your cheque or money order or refund your BPAY payment and not allot you any Shares.

6.7 Issue Price

The issue price per New Share (**Issue Price**) will be A\$0.27.

6.8 Applications may be scaled back

- (a) The total amount to be raised under the Plan will not exceed A\$10,000,000. As such, the maximum number of New Shares that may be issued pursuant to the Offer is 37,037,037 (**Maximum Number of New Shares**).
- (b) The Company reserves the right to determine the number of New Shares it issues under the Plan and will Scaleback if it receives applications for more than the Maximum Number of New Shares.
- (c) If there is a Scaleback you may not receive all the New Shares which you would have otherwise received. Each applicant will be treated equally and scaled back on a pro rata basis. If a Scaleback produces a fractional number when applied to your parcel, the number of New Shares you will be issued will be rounded down.
- (d) The Company will refund to you by direct credit deposit to your nominated bank account (as recorded with your existing Panoramic shareholding) or by cheque, the difference between your application money and the total Issue Price for the Shares issued to you. Amounts less than \$2 will not be refunded and will be donated to a charity of the Company's choice.

6.9 No other participation costs

No brokerage, commission or other participation costs are payable by you to acquire New Shares under the Plan.

6.10 No interest

No interest will be paid on any application money returned to you.

6.11 You cannot transfer your rights under this SPP

The rights under this Offer are personal to each Eligible Shareholder and the Offer is non-renounceable. This means, if you are eligible, you cannot transfer your right to apply for New Shares under this Plan to another party.

6.12 Equal ranking and rights to dividends

New Shares issued under the Plan will, at the time of issue, rank equally with existing Shares quoted on ASX, with the same voting rights, dividend rights and other entitlements.

6.13 Significance of applying for New Shares

If you apply to participate in the Plan:

- (a) you agree that once you have sent in your application or made your BPAY payment, you cannot withdraw or cancel your application and your application is unconditional;
- (b) you confirm that you are an Eligible Shareholder and that you are lawfully permitted to accept the offer under the Plan and participate in the Plan in accordance with the terms and conditions set out in this Plan Booklet and any applicable laws;
- (c) if you submit a BPAY payment or complete and return an Application Form, you certify that (aggregating all securities issued to you, whether directly as registered holder or in a joint capacity), the application price for the following does not exceed A\$15,000:
 - (i) the New Shares the subject of your application;
 - (ii) any other New Shares in the class applied for under the Plan or any other shares in the class issued under a similar arrangement in the 12 months before the date of your application;
 - (iii) any other New Shares which you have instructed a Custodian to acquire on your behalf under the Plan; and
 - (iv) any other shares issued to a Custodian under an arrangement similar to the Plan in the 12 months prior to the date of your application for New Shares as a result of an instruction given by you to the Custodian or another Custodian and which resulted in you holding beneficial interests in such shares, even though you may have received more than one Offer under the Plan or received Offers in more than one capacity under the Plan;
- (d) if you are an Eligible Shareholder and hold Shares as Custodian, you may contribute up to A\$15,000 in applying for New Shares for each beneficiary for whom you act as Custodian, provided you submit with your application a certificate that certifies the following information (**Custodian Certificate**):
 - (i) that you hold Shares in the Company (directly or indirectly on behalf of one or more persons (beneficiaries);
 - (ii) the number of beneficiaries;
 - (iii) the name and address of each beneficiary for whom you are applying for New Shares;
 - (iv) for each beneficiary, the number of Shares that you hold on behalf of that beneficiary;
 - (v) for each beneficiary, the number or dollar amount of the New Shares the beneficiary or another Custodian has instructed you to apply for on behalf of the beneficiary;
 - (vi) for each beneficiary, that the value of the New Shares applied for on their behalf, and any other shares in the class applied for on their behalf under a similar arrangement in the previous 12 months (excluding Shares applied for but not issued), does not exceed A\$15,000;
 - (vii) confirmation that a copy of this Plan Booklet was given to each beneficiary;
 - (viii) where you hold Shares on behalf of a beneficiary indirectly through one or more interposed Custodians, the name and address of each interposed Custodian.

Custodians must request a Custodian Certificate when making an application on behalf of beneficiaries. To request a Custodian Certificate or for further information about the Custodian application process, a shareholder or Custodian should contact the Share Registry using the details set out in section 7;

- (e) you agree to terms and conditions set out in this Plan Booklet and you agree not to do anything which would be contrary to the spirit, intention or purpose of the Plan;
- (f) you authorise the Company (and its officers or agents) to correct any error or omission in your Application Form and to complete the Application Form by inserting missing details if the Company elects to do so;
- (g) you agree that the Company may determine that your Application Form is valid and in accordance with these terms and conditions, even if it is incomplete, contains errors or is otherwise defective;
- (h) you agree that your application is only effective when received by the Company and not when posted;
- (i) you accept the risk associated with any refund that may be sent to you by direct credit or cheque to your address shown on the Company's register;
- (j) you are responsible for any dishonour fees or other costs which the Company may incur if your cheque for payment is dishonoured;
- (k) you acknowledge that no interest will be paid on any application money held pending the issue of New Shares or subsequently refunded to you for any reason;
- (l) you agree that if you have previously provided the Company or its registry with bank account details for the purpose of direct credit of dividends, any refund to be paid to you under terms and conditions set out in this Plan Booklet may be directed into that nominated account;
- (m) you agree that the Company and Share Registry named in section 7 of this Plan Booklet have not provided you with investment or financial product advice, and that they have no obligation to provide advice to you about your decision to apply for and acquire New Shares;
- (n) you agree that the Company is not liable for any exercise of its discretions referred to in these terms and conditions;
- (o) if you are a Custodian, you represent that you meet the definition of "custodian" in ASIC CO 09/425 and have provided a Custodian Certificate; and
- (p) by accepting the Offer to acquire New Shares under the Plan, shareholders will be bound by the constitution of the Company and the terms and conditions of this Plan Booklet.

6.14 No US offer

If you apply to participate in the Plan, you acknowledge and agree that:

- (a) the New Shares have not, and will not be, registered under the *US Securities Act of 1933* as amended (**US Securities Act**) or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia and New Zealand;
- (b) the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (c) you must not send copies of this Plan Booklet or any other material relating to the Plan to any person in the United States;
- (d) you must not submit an Application Form or make payment by BPAY for any person resident in the United States; and
- (e) if you do not comply with these restrictions, it may result in violations of applicable securities laws.

6.15 Withdrawal, waiver, suspension and termination

The Company reserves the right to withdraw the Offer at any time up to the Issue Date.

The Company reserves the right at any time to:

- (a) waive compliance with any provision of the terms and conditions set out in this Plan Booklet;
- (b) amend or vary the terms and conditions set out in this Plan Booklet; and
- (c) suspend or terminate the Plan.

Any amendment, variation, suspension or termination is binding on all Eligible Shareholders even if the Company does not notify you of the event.

6.16 Settling disputes

The Company may settle in any manner it sees fit, any difficulties, anomalies or disputes which may arise in connection with the operation of the Plan whether generally or in relation to any participant or any application of New Shares.

The Company's decision is conclusive and binding on all participants and other persons to whom the determination relates. These rights may be exercised by the Company's Board or any delegate of the Board.

6.17 Shortfall

If the amount raised under the Plan is less than A\$10,000,000, the Company reserves the right to place any shortfall subject to any statutory requirements. This reservation will not affect the Company's other rights to raise capital as it sees fit.

6.18 Governing Law

The terms and conditions set out in this Plan Booklet and the Offer is governed by the laws in force in Western Australia.

6.19 No underwriting

The Plan will not be underwritten.

6.20 Interpretation

The phrase "the terms and conditions set out in this Plan Booklet" includes terms and conditions in the Share Purchase Plan Application Form and the Chairman's letter.

7 DIRECTORY

Registered Office

Panoramic Resources Limited

ABN 47 095 792 288

Level 9, 553 Hay Street

PERTH WA 6000

T: +61 8 6266 8600

F: +61 8 9421 1008

Email: info@panres.com

Company Share Registry

Computershare Investor Services Pty Limited

ABN 48 067 279 277

GPO Box 505

MELBOURNE VIC 3001

T: +61 3 9415 4000

Computershare Investor Services Pty Limited

ABN 48 078 279 277

Level 2, Reserve Bank Building

45 St George's Terrace

PERTH WA 6000



Panoramic Resources Limited

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Perth WA 6000

Postal Address
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Facsimile: + 61 8 9421 1008

Email: info@panres.com

ABN: 47 095 792 288

www.panoramicresources.com

For all enquiries:

Phone:



(within Australia) +61 8 6266 8600
(outside Australia) as above



Email:

info@panres.com

└ 000001 000 PAN
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See overleaf for details of the Offer
and how to make your payment

2013 Share Purchase Plan Application Form

 **Your payment must be received by 5:00pm (AEDT) on Thursday, 12 December 2013**

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this Application Form, please contact your financial or other professional adviser.

If you do not wish to purchase additional shares under this offer there is no need to take any action.

By making payment you agree to be bound by the Constitution of Panoramic Resources Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Panoramic Resources Limited New Shares on the terms of the Share Purchase Plan (SPP).

In addition, by submitting the slip below you certify that the aggregate of the application price paid by you for:

- the New Shares the subject of the slip below; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the slip below does not exceed A\$15,000.

Custodians should request a Custodian Certificate when making an application on behalf of participating beneficiaries. To request a Custodian Certificate or if you would like further information on how to apply on behalf of beneficiaries, you should contact Computershare on the numbers listed above.

Panoramic Resources Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Panoramic Resources Limited will be conclusive and binding on all eligible shareholders and other persons to whom the determination relates. Panoramic Resources Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all eligible shareholders even where Panoramic Resources Limited does not notify you of that event.

Step 1: Registration Name

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Note that New Shares may be purchased subject to purchase of the minimum value and not exceeding the maximum value. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the slip with BPAY payment.

By Mail: Complete the reverse side of this slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Panoramic Resources Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted. Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the slip below. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Panoramic Resources Limited 2013 Share Purchase Plan Application Form
Payment must be received by 5:00pm (AEDT) on 12 December 2013

© Registered to BPAY Pty Limited ABN 69 079 137 518

Turn over for details of the Offer ➔

2013 Share Purchase Plan Application

X 9999999991

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STEP 1

Registration Name & Offer Details

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

For your security keep your SRN/
HIN confidential.

Entitlement No: 12345678

Offer Details: Record Date: **7:00pm (AEDT) Friday, 1 November 2013**

Minimum value available to purchase: **\$2,500**

Maximum value available to purchase: **\$15,000**

STEP 2

Make Your Payment



Billers Code: 999999
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your payment from your cheque or savings account.

Pay by Mail:



Make your cheque, bank draft or money order payable to "**Panoramic Resources Limited**" and cross "**Not Negotiable**".

Return your cheque, bank draft or money order with the below slip to:

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001 AUSTRALIA

Lodgement of Acceptance

If your payment is being made by BPAY®, you do not need to return the slip below. Your payment must be received by no later than 5.00pm (AEDT) on 12 December 2013. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Panoramic Resources Limited accepts any responsibility for loss incurred through incorrectly completed BPAY® payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY® are received by this time. If you are paying by cheque, bank draft or money order the slip below must be received by CIS by no later than 5.00pm (AEDT) on 12 December 2013. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for Eligible Shareholders in Australia. Eligible Shareholders outside Australia will need to affix the appropriate postage. Return the slip below with cheque, bank draft or money order attached. Neither CIS nor Panoramic Resources Limited accepts any responsibility if you lodge the slip below at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited (CIS) as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS using the details provided above or email privacy@computershare.com.au

Detach [here](#)

Purchase Details for Panoramic Resources Limited (choose one option)

☐ \$2,500 of New Shares OR ☐ \$5,000 of New Shares OR ☐ \$7,500 of New Shares
☐ \$10,000 of New Shares OR ☐ \$12,500 of New Shares OR ☐ \$15,000 of New Shares



Entitlement No: 12345678

Payment must be received by 5:00pm (AEDT) on Thursday, 12 December 2013

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact Details

Contact Name _____ Daytime Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

123456789123456789+0000000001-3051+14

vision
commitment
results



4 November 2013

ASX: PAN

Capital Raising to Accelerate Nickel Exploration

Key points

- \$15.12 million to be raised via a two Tranche Placement (the “Placement”) to new and existing institutions and other sophisticated investors
- Maximum of \$10 million to be raised via a Share Purchase Plan (“SPP”)
- Majority of funds to be used to fast track nickel exploration at Savannah and Lanfranchi
- Key focus on mine life extensions

Company update

- Significant nickel exploration targets identified at Savannah and Lanfranchi
- Aggressive nickel exploration programs to commence
- Nickel operations continue to perform strongly
- FY2014 production guidance maintained at 20-21,000t of nickel in concentrate/ore
- Gold projects – feasibility studies well advanced and nearing completion
- PGM projects – strategic partner(s) being sought

Nickel exploration to be accelerated

Panoramic Resources Limited (“**Panoramic**” or the “**Company**”) has identified a number of high priority nickel targets that the Company believes could significantly extend mine life at both operations. Given the ongoing strength of the A\$ and its impact on margins, the Board felt it prudent to raise new capital to aggressively advance the Company’s nickel exploration activities. New exploration programs have been designed and costed, targeting a mine life extension at each nickel operation by at least five years. Planned nickel exploration programs include:

Savannah Project *(see Figure 1)*

- Surface drill hole program to locate the northern extent of the Savannah intrusion below the 900 Fault
- Establish a new drill drive to provide a dedicated drilling platform for drilling below the 900 Fault
- Initial resource definition drilling program below the 900 Fault
- Recommence near mine exploration activities to follow up existing targets

Lanfranchi Project *(see Figure 2)*

- Follow up drilling to test the extent of the potential new channel to the east of Deacon (drilling underway)
- Surface drilling below the known McComish channel and orebody
- Testing EM conductors down dip of Deacon
- Recommencing exploration activities on the northern side of the Kambalda Dome, via a program of deep surface drill holes and follow up EM and/or cross hole seismic survey



Figure 1 - Savannah sub 900 Fault exploration target area

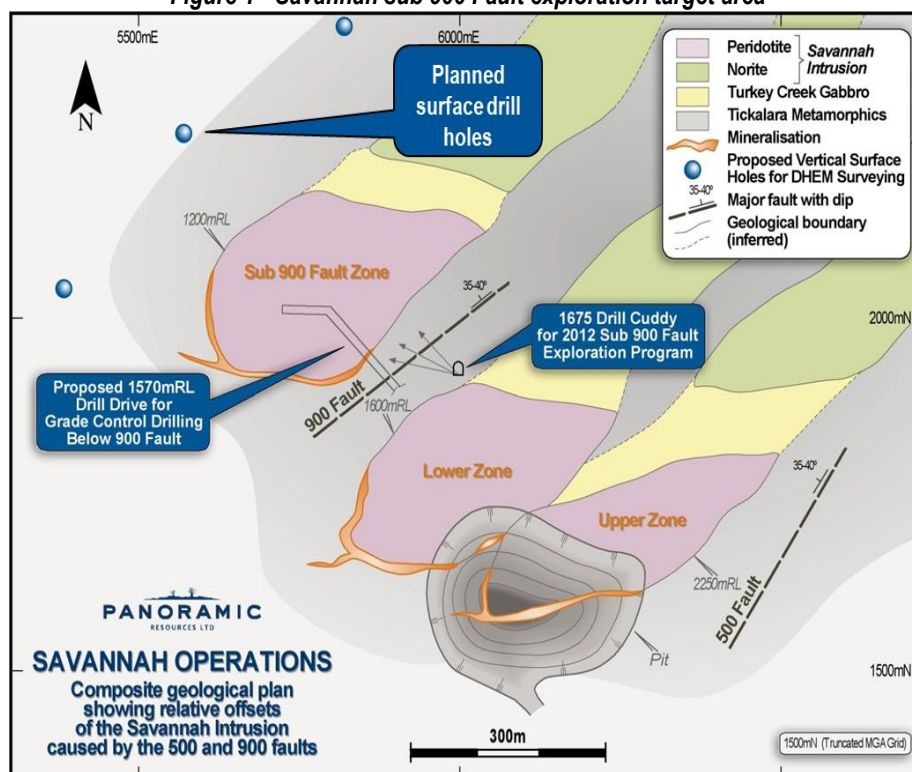
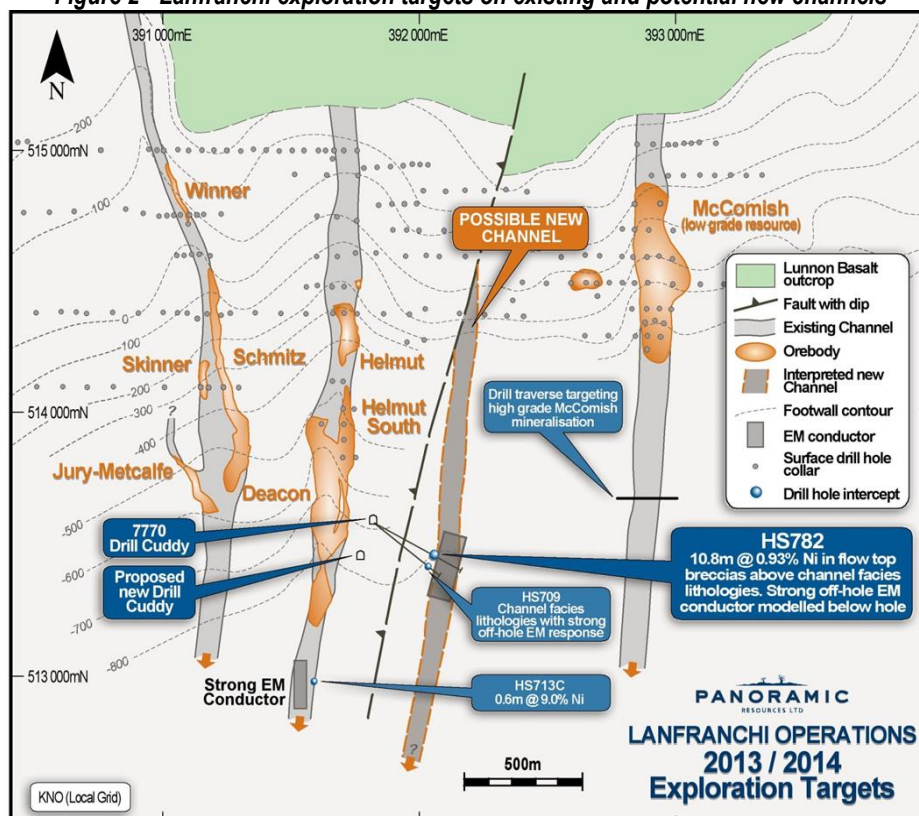


Figure 2 - Lanfranchi exploration targets on existing and potential new channels





Placement details

Panoramic is pleased to announce that it has received commitments from domestic and international institutions and sophisticated investors to raise \$15.12 million before costs. The funds will be received in two tranches:

- **Tranche 1** will raise \$8.586 million and has been carried out under the 15% placement provisions (under ASX Listing Rule 7.1). A total of 31.8 million new ordinary shares will be placed at \$0.27 per share, a 10% discount to the Company's 30 day VWAP immediately prior to the trading halt.
- **Tranche 2** will raise an additional \$6.534 million, also at \$0.27 per share. Tranche 2 is subject to shareholder approval at a General Meeting to be held on or about 16 December 2013.

The Placement has been taken up by existing and new investors and the Company would like to thank existing shareholders for their ongoing support and welcome new shareholders to the register. Existing shareholders will be able to participate via an SPP. All new shares, once issued, will rank pari passu with existing Ordinary Shares. Petra Capital and Azure Capital have been appointed Joint Lead Managers and the Board and Senior Management acknowledges the excellent work done by both parties in relation to this capital raising.

Share Purchase Plan

The Company wishes to reward existing shareholders for their ongoing support and invite them to participate through an SPP that will be capped at \$10 million. Under the proposed SPP, shareholders will be able to subscribe for up to \$15,000 worth of shares in the Company. The Company reserves the right to place any shortfall in the SPP. The new shares under the SPP will be issued at \$0.27 per share, the same price as the Placement. The details of the proposed SPP will be announced shortly on the ASX.

Use of funds

The majority of funds raised from the Placement and SPP will be used to accelerate the Company's nickel exploration programs with a focus on extending mine life. The balance of funds will be used for nickel production efficiencies, gold and PGM project studies and for general working capital purposes.

Table 1: Source and use of funds

Sources		Uses	
	\$ million (approximately)		\$ million (approximately)
Strategic placement	15.12	Nickel exploration	18.00
Share purchase plan (maximum)	10.00	Production efficiencies & general working capital	4.00
		Projects and other	3.12
Total sources of funds	25.12	Total uses of funds	25.12

Indicative timeline

Table 2 outlines the key dates for the capital raising and receipt of funds.

Table 2: Capital raising dates and timeline

Item	Date
Trading halt and offer opens	Friday 1 November 2013
Offer closes	Monday 4 November 2013
Tranche 1	
Settlement of placement shares	Friday 8 November 2013
Expected allotment	Monday 11 November 2013
Tranche 2¹	
General Meeting to approve share issue	Monday 16 December 2013
Settlement of placement shares	Thursday 19 December 2013
Expected allotment	Friday 20 December 2013
Share Purchase Plan	
Record Date	Friday 1 November 2013

¹ Timetable is indicative only and subject to change



About the Company

Panoramic Resources Limited (ASX Code PAN, ABN 47 095 792 288) is an established Western Australian mining company operating two 100% owned underground nickel sulphide mines, the Savannah Project in East Kimberley, and the Lanfranchi Project near Kambalda, Western Australia. On a Group basis, Panoramic produced approximately **19,561t of nickel contained in FY2013** and is forecasting to produce between **20,000 and 21,000t of nickel in FY2014**. Panoramic is an S&P/ASX 300 Index Company with a strong balance sheet, no bank debt and a growing nickel, gold and PGM resource base, employing more than 400 people (including contractors).

In early 2011, Panoramic acquired the Gidgee Gold Project, located near Wiluna, Western Australia. Panoramic subsequently acquired the high-grade Wilsons Project located within the Gidgee tenement package as well as a 70% interest in the Mt Henry Gold Project. Panoramic released a Scoping Study in August 2012 on the recommencement of gold production from Gidgee and released a positive Scoping Study on the Mt Henry Project in December 2012. Technical studies for the Mt Henry Bankable Feasibility Study have commenced.

The Company has expanded into Platinum Group Metals (PGM) with the purchase of the Pantom PGM Project located approximately 60km south of the Savannah Project in the East Kimberley and the Thunder Bay North PGM Project in northern Ontario, Canada.

The Company's vision is to broaden its exploration and production base, with the aim of becoming a major, diversified mining house in the S&P/ASX 100 Index.

For further information contact:

Peter Harold

Managing Director

+61 8 6266 8600