



ACN 095 792 288

## Entitlement Offer Booklet

A 1 for 7 pro-rata renounceable entitlement offer of Panoramic Resources Limited (**Panoramic**) ordinary shares (**New Shares**) at an offer price of \$0.34 per New Share to raise approximately \$20.9 million (before costs) (**Entitlement Offer**).

This offer closes at 5.00pm (Perth time) on 21 February 2018 (unless otherwise extended).

The Entitlement Offer is fully underwritten by Euroz Securities Limited

### NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. This Offer Booklet is not a prospectus under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities & Investments Commission (**ASIC**). Please consult your stockbroker, accountant or other professional adviser if you have any questions.

# Important Notices

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Defined terms used in these important notices have the meaning given in this Offer Booklet.

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## Future performance and forward-looking statements

This Offer Booklet contains certain “forward looking statements” and comments about future matters. Forward looking statements can generally be identified by the use of forward looking words such as “expect”, “anticipate”, “likely”, “intend”, “propose”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance”, and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Offer and the use of proceeds. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Offer Booklet speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward looking statements contained in this Offer Booklet are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Panoramic Resources Limited (ACN 095 792 288), and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the “Key Risks” section of the Panoramic investor presentation (**Investor Presentation**) included in Section 4 of this Offer Booklet for a non-exhaustive summary of certain general and Panoramic specific risk factors that may affect Panoramic. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors included in the Panoramic Investor Presentation included in Section 4 of this Offer Booklet. Investors should consider the forward looking statements contained in this Offer Booklet in light of those risks and disclosures.

The forward looking statements are based on information available to Panoramic as at the date of this Offer Booklet. Except as required by law or regulation (including the ASX Listing Rules), Panoramic undertakes no obligation to supplement, revise or update or otherwise forward looking statements, regardless of whether new information, future events or results or other factors affect the information contained in this Offer Booklet.

## Past performance

Investors should note that past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future Panoramic performance including future share price performance.

## Jurisdictions

The information in this Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements, the New Shares, or otherwise permit a public offering of the New Shares, in any jurisdiction outside of Australia and New Zealand. See the foreign selling restrictions set out in Section 5.15 of this Offer Booklet for more information.

## References to “you” and “your Entitlement”

In this Offer Booklet, references to “you” are references to Eligible Shareholders and references to “your Entitlement” (or “your Entitlement and Acceptance Form”) are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Shareholders (as defined in Section 5.1).

## Times and dates

Times and dates in this Offer Booklet are indicative only and subject to change. All times and dates refer to Perth time. Refer to the “Key Dates” section of this Offer Booklet for more details.

## Currency

Unless otherwise stated, all dollar values in this Offer Booklet are in Australian dollars (A\$).

## Trading New Shares

Panoramic will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Panoramic or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, accountant or other professional adviser.

Refer to Section 5 for more detail.

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## Key dates for the Entitlement Offer

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Event	Date
Announcement of the Entitlement Offer	24 January 2018
Ex date and rights trading commences	31 January 2018
Record Date for eligibility in the Entitlement Offer (5.00pm, Perth time)	1 February 2018
Offer Booklet despatched, Entitlement Offer opens	6 February 2018
Rights trading ends	14 February 2018
Entitlement Offer closes (5.00pm, Perth time)	21 February 2018
Notify ASX of under subscriptions	23 February 2018
Issue of New Shares issued under the Entitlement Offer	1 March 2018
Trading of New Shares	2 March 2018

The timetable above is indicative only and may be subject to change. Panoramic reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Panoramic reserves the right to extend the closing date of the Entitlement Offer, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares.

The commencement of quotation of New Shares is subject to confirmation from ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted. Eligible Shareholders wishing to participate in the Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Entitlement Offer opens.

# Letter from the Chairman

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24 January 2018

Dear Shareholder,

## **Panoramic Resources Limited – Pro-Rata Renounceable Entitlement Offer**

On behalf of the Board of Panoramic, I am pleased to invite you to participate in a fully underwritten 1 for 7 pro-rata renounceable Entitlement Offer of New Shares at an offer price of \$0.34 per New Share (**Offer Price**) to raise approximately \$20.9 million (before costs). The Entitlement Offer is fully underwritten by Euroz Securities Limited) (**Underwriter**).

In October 2017, the Company completed an Updated Feasibility Study for the restart of operations at Savannah including development of the Savannah North Project. The Updated Feasibility Study demonstrates a financially robust project with a long mine life, modest pre-production capital requirements and competitive cash operating costs.

In light of the positive results of the Updated Feasibility Study together with the improvement in commodity prices and the more positive outlook, especially for nickel and cobalt, the Company is progressing towards a Board decision to restart the Savannah Project. The decision to restart Savannah is contingent on a number of factors including a sustained recovery in the nickel price, concluding product offtake contract(s), and finalising appropriate financing. In order to reduce the lead time for the restart the Company believes it is prudent to progress a number of critical-path pre-production activities including:

- process plant refurbishment works;
- the Savannah North primary ventilation project;
- ordering long lead items;
- product offtake and financing arrangements; and
- tendering for major contracts.

The Company plans to continue investigating the application of new technologies to enhance product value, improve productivity and reduce costs in relation to the Savannah Project. There are also plans to recommence exploration activities at Savannah to test a number of prospective targets.

The Company will use the proceeds from this Entitlement Offer to fund the pre-production activities for the Savannah Project restart, fund the exploration programs and to provide sufficient working capital to cover corporate costs and the administrative costs of this Offer.

## **Entitlement Offer**

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 New Share at the Offer Price for every 7 Panoramic fully paid ordinary shares (**Shares**) held at 5:00pm (Perth time) on the Record Date of 1 February 2018 (**Entitlement**). Approximately 61,448,898 New Shares will be issued under the Entitlement Offer. New Shares will rank equally with existing Shares in all respects from date of quotation.

The Offer Price of \$0.34 per New Share represents a 17.4% discount to the 10 day VWAP of Panoramic Shares as at 22 January 2018.

Eligible Shareholders may also apply for additional New Shares in excess of their Entitlement\* at the same issue price of \$0.34 per New Share (**Top Up Facility**). The Top Up Facility provides an opportunity for Eligible Shareholders to apply for additional New Shares to top up their holdings. Under the Top Up Facility, there is a cap such that the maximum number of New Shares that will potentially be available to each Eligible Shareholder is 50% more than their Entitlement\*\*. Participation in the Top Up Facility is subject to compliance with the Corporations Act, Foreign Acquisitions and Takeovers Act 1975 (Cth) and other applicable laws.

The Entitlement Offer to which this Offer Booklet relates closes at 5.00pm (Perth time) on 21 February 2018 (unless extended).

This Offer Booklet contains important information about the Entitlement Offer, including:

- Key Dates
- Summary of Options Available to You
- Offer Details & How to Apply
- Australian Taxation Considerations
- ASX Announcements
- Important Information

Accompanying this Offer Booklet is your personalised entitlement and acceptance form (**Entitlement and Acceptance Form**). It details your Entitlement and is to be completed in accordance with the instructions provided on the form and the instructions in this Offer Booklet under "Offer Details & How to Apply". You may also apply for further New Shares under the Top Up Facility using the Entitlement and Acceptance Form.

To participate, you must ensure that you have completed your application by paying application monies (**Application Monies**) by BPAY® before 5:00pm (Perth time) on 21 February 2018 or by lodging your completed Entitlement and Acceptance Form with your Application Monies paid by cheque, bank draft or money order, so that they are received by the Panoramic Share registry (**Share Registry**) before 5:00pm (Perth time) on 21 February 2018.

If you do not wish to take up any of your Entitlement, you do not have to take any action. As the Entitlement Offer is renounceable, Entitlements will be tradeable on the ASX or otherwise transferable (refer to Section 2.4).

#### **Further information and application instructions**

Further details of the Entitlement Offer, as well as the risks associated with investing in the Entitlement Offer are set out in this Offer Booklet (including in the Investor Presentation and the "Key Risks" section) which you should read carefully and in its entirety.

On behalf of Panoramic, I invite you to consider this investment opportunity and thank you for your continued support.

Yours faithfully



**Brian Phillips**  
Chairman

\* There is no guarantee regarding the number of New Shares (if any) that will be available to Shareholders under the Top Up Facility, in addition to their Entitlement under the Entitlement Offer.

\*\* By way of example, if an Eligible Shareholder holds 7,000 Shares they will be entitled to 1,000 New Shares. If they apply for the 1,000 New Shares they will also be entitled to apply for an additional 500 New Shares. Further details regarding the Top Up Facility are contained in section 2.4.7.

# 1 Summary of Options Available to You

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If you are an Eligible Shareholder (as defined in Section 5.1) you may take any of the following steps:

1. take up all of your Entitlement and, if you wish, apply for additional New Shares under the Top Up Facility\* (see section 2.4.1);
2. take up part of your Entitlement and sell the balance on ASX (see section 2.4.2);
3. sell all of your Entitlement on ASX (see section 2.4.3);
4. sell part of your Entitlement on ASX and allow the balance to lapse;
5. sell or transfer all or part of your Entitlement other than on ASX (see section 2.4.4); or
6. do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

Further information is provided below.

## 2 Offer Details & How to Apply

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### 2.1 Overview of the Entitlement Offer

Eligible Shareholders are being offered the opportunity to purchase 1 New Share for every 7 existing Shares held as at the Record Date of 5.00pm (Perth time) on 1 February 2018, at the Offer Price of \$0.34 per New Share to raise approximately \$20.9 million (before costs).

The Entitlement Offer provides Eligible Shareholders (as defined in Section 5.1) with the opportunity to take up all or part of their Entitlement. Entitlements under the Entitlement Offer are renounceable. Eligible Shareholders can also apply for additional New Shares under the Top Up Facility.

Based on the number of Shares on issue as at the date of the Entitlement Offer, 61,448,898 New Shares (subject to rounding) will be issued under the Entitlement Offer.

You have a number of decisions to make in respect of your Entitlement. You should read this Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Entitlement Offer is fully underwritten by the Underwriter.

The Entitlement Offer opens on 6 February 2018 and will close at 5.00pm (Perth time) on 21 February 2018 unless extended or withdrawn.

Further details on the Entitlement Offer are set out below.

### 2.2 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and calculated on the basis of 1 New Share for every 7 existing Shares you held as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

New Shares issued under the Entitlement Offer will rank equally in all respects with existing Shares.

Your Entitlements are renounceable and may be tradeable on the ASX. The market for trading of Entitlements is scheduled to open on ASX on 31 January 2018 and to cease on 14 February 2018. If you do not wish to take up any of your Entitlements, you may attempt to sell or transfer your Entitlements by following the instructions set out below. There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact your ability to sell your Entitlements on the ASX and the price you may be able to achieve.

See Section 5.1 for information on restrictions on participation.

## **2.3 Consider the Entitlement Offer carefully in light of your particular investment objectives and circumstances**

The Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow entitlement offers to be made without a prospectus. This Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Entitlement Offer.

As a result, it is important for you to read carefully and understand the information on Panoramic and the Entitlement Offer made publicly available, prior to deciding whether to take up all or part of your Entitlement, apply for additional New Shares under the Top Up Facility or do nothing in respect of your Entitlement. In particular, please refer to this Offer Booklet and other announcements made available on the ASX website relating to Panoramic.

Please consult with your stockbroker, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer. You should also refer to the “Key Risks” section of the Panoramic Investor Presentation included in Section 4 of this Offer Booklet.

## **2.4 How Eligible Shareholders Can Accept or Renounce the Entitlement Offer**

### **2.4.1 If you wish to take up all of your Entitlement (in which case you may apply for additional Shares)**

If you wish to take up all of your Entitlement, and, if you wish, apply for additional New Shares under the Top Up Facility, please either:

- complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies by no later than 5.00pm (Perth time) on 21 February 2018; or
- pay your Application Monies via BPAY® by no later than 5.00pm (Perth time) on 21 February 2018 by following the instructions set out on the personalised Entitlement and Acceptance Form,

If you take up and pay for all of your Entitlement, and any additional New Shares you have applied for under the Top Up Facility before the close of the Entitlement Offer, it is expected that you will be issued New Shares on 1 March 2018. Panoramic's decision on the number of New Shares to be issued to you will be final. Participation in the Top Up Facility is subject to compliance with the Corporations Act, Foreign Acquisitions and Takeovers Act 1975 (Cth) and other applicable laws.

Panoramic also reserves the right (in its absolute discretion) to reduce the number of New Shares issued if Panoramic believes an applicant's claim to be overstated or if an applicant or their nominees fail to provide information to substantiate their claims to Panoramic's satisfaction.

Please also see section 2.4.7 which contains further details regarding the Top Up Facility.

### **2.4.2 If you wish to take up part of your Entitlement and sell the balance on ASX**

If you wish to take up part of your Entitlement and apply for New Shares, please either:

- complete and return the personalised Entitlement and Acceptance Form (indicating the number of New Shares you wish to take up) with the requisite Application Monies by no later than 5.00pm (Perth time) on 21 February 2018; or
- pay your Application Monies via BPAY® by no later than 5.00pm (Perth time) on 21 February 2018 by following the instructions set out on the personalised Entitlement and Acceptance Form,

and in respect of the balance of your Entitlements that you wish to sell, you should provide instructions to your stockbroker regarding the Entitlements you wish to sell on ASX.



#### **2.4.3 If you wish to sell all or part of your Entitlement on ASX**

Shareholders who do not wish to take up part or all of their Entitlements may be able to sell their Entitlements on ASX and recoup some value or payment. If you wish to sell part or all of your Entitlements on ASX, provide instructions to your stockbroker regarding the Entitlements you wish to sell on ASX.

Trading of Entitlements will commence on 31 January 2018.

#### **2.4.4 If you wish to sell or transfer all or part of your Entitlement other than on ASX**

You may elect to transfer all or a proportion of your Entitlements to another person other than on ASX.

If the purchaser of your Entitlement is an Ineligible Shareholder or a person that would be an Ineligible Shareholder if they were a registered holder of Shares in Panoramic, that purchaser will not be able to take up the Entitlements they have purchased.

If you are a shareholder on the issuer sponsored sub-register and you wish to transfer all or proportion of your Entitlements to another person other than on ASX, forward a completed standard renunciation and transfer form (this can be obtained from the Share Registry) and the applicable transferee's cheque for the Shares they wish to subscribe for payable to "Panoramic Resources Limited Entitlement Offer" and crossed "Not Negotiable" to the Share Registry (by post at any time after the issue of this Offer Booklet and on or before the Closing Date) at the following address:

Computershare Investor Services  
GPO Box 505  
Melbourne VIC 3001

If you wish to transfer all or a proportion of your Entitlement to another person on the Clearing House Electronic Sub-register System (CHES), you must engage your CHES controlling participant (usually your stockbroker). If the transferee wants you to exercise some or all of the Entitlement, you should follow your CHES controlling participant's instructions as to the most appropriate way to take up the Entitlements on their behalf. The requisite Application Monies must be received by the Share Registry in accordance with the methods set out in Section 2.6.

#### **2.4.5 If you wish to do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements**

If you take no action you will not be allocated New Shares and your Entitlement will lapse. Shareholders who do not take up, or dispose of, their Entitlements will not receive any payment or value for those Entitlements they do not take up.

Eligible Shareholders who do not participate fully in the Entitlement Offer will have their percentage holding in Panoramic diluted.

#### **2.4.6 Market for Entitlements**

Your Entitlement is renounceable and may be tradeable on the ASX. Entitlements will commence trading on 31 January 2018 and Entitlement trading will end on 14 February 2018. There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact your ability to sell your Entitlement on the ASX and the price you may be able to achieve.

If you do not take up or sell your Entitlement, it will lapse after Entitlement trading ends.

#### **2.4.7 Top Up Facility**

Eligible Shareholders may also apply for additional New Shares in excess of their Entitlement at the same issue price of \$0.34 per New Share under the Top Up Facility. The Top Up Facility provides an opportunity for Eligible Shareholders to apply for additional New Shares to top up their holdings. Participation in the Top Up Facility is subject to compliance with the Corporations Act, Foreign Acquisitions and Takeovers Act 1975 (Cth) and other applicable laws.

Under the Top Up Facility, there is a cap such that the maximum number of New Shares that will potentially be available to each Eligible Shareholder is 50% more than their Entitlement. By way of example, if an Eligible Shareholder holds 7,000 Shares they will be entitled to 1,000 New Shares. If they apply for the 1,000 New Shares they will also be entitled to apply for an additional 500 New Shares under the Top Up Facility.

Top Up Shares will be drawn from New Shares that relate to Entitlements which have not been taken up under the Entitlement Offer. As such, those Top Up Shares would not become shortfall shares i.e. the Top Up Shares would be taken in relief of the Underwriter's obligations.

There is no guarantee regarding the number of New Shares (if any) that will be available to Shareholders under the Top Up Facility, in addition to their Entitlement under the Entitlement Offer. This will depend on how many Entitlements are taken up. If all Entitlements are taken up under the Entitlement Offer then there will be no Top Up Shares available.

In the event that demand for New Shares under the Top Up Facility exceeds the number of New Shares that are available then there will be a scale back on a pro rata basis.

Decisions regarding the operation of the Top Up Facility and any necessary scale back will be made by the Company in its absolute discretion.

## 2.5 Ineligible Shareholders and appointment of nominee

All Shareholders who are not Eligible Shareholders are ineligible Shareholders (**Ineligible Shareholders**). Ineligible Shareholders will not be entitled to participate in the Entitlement Offer.

Panoramic has determined pursuant to ASX Listing Rule 7.7.1 that it would be unreasonable on this occasion to extend the Entitlement Offer to Ineligible Shareholders, having regard to the number of securities held by Ineligible Shareholders and the costs of complying with the legal and regulatory requirements which would apply to an offer of securities to Ineligible Shareholders in various jurisdictions.

As required by ASX Listing Rule 7.7.1, Panoramic has appointed the Underwriter as nominee ("**Nominee**") to sell Entitlements which would otherwise have been available to Ineligible Shareholders had they been eligible to participate in the Rights Issue. The Underwriter will not be paid a fee in respect of its role as Nominee.

If there is a viable market for Entitlements and a premium over the expenses of their sale can be made, the Nominee will arrange the sale of the Entitlements which would have been offered to the Ineligible Shareholders. The Company will arrange for the proceeds of sale of any Entitlements (if any), net of expenses, to be distributed to Ineligible Shareholders in proportion to their Entitlements at the Record Date.

In the event that the Entitlements of Ineligible Shareholders cannot be sold or are otherwise allowed to lapse, any New Shares that could have potentially been issued pursuant to the Entitlements form part of the shortfall and will be dealt with in accordance with the Underwriting Agreement.

Neither Panoramic nor the Nominee will be liable for the failure to sell the Entitlements or the failure to sell the Entitlements at any particular price. If there is no viable market for the Entitlements, the Entitlements of Ineligible Shareholders will be allowed to lapse. There is also no guarantee that any proceeds will be realised from the sale of Entitlements that would otherwise have been offered to Ineligible Shareholders.

## 2.6 Payment

You can pay in the following ways:

- by BPAY®; or
- by cheque or bank draft.

Cash payments will not be accepted. Receipts for payment will not be issued.

Panoramic will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement and any Top Up Shares up to the cap.

Any Application Monies received for more than your final allocation of New Shares, including any additional New Shares that you apply for under the Top Up Facility, will be

refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

### **Payment by BPAY®**

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your application will not be recognised as valid.

Please note that should you choose to pay by BPAY®:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 2.8; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Perth time) on 21 February 2018. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

### **Payment by cheque or bank draft**

For payment by cheque or bank draft, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque or bank draft in Australian currency for the amount of the Application Monies, payable to "Panoramic Resources Limited - Entitlement Offer" and crossed "Not Negotiable".

Your cheque or bank draft must be:

- for an amount equal to \$0.34 multiplied by the number of New Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your cheque will be processed on the day of receipt. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

## **2.7 Mail**

To participate in the Entitlement Offer, your payment must be received no later than the close of the Entitlement Offer, being 5pm (Perth time) on 21 February 2018. If you make payment via cheque, or bank draft, you should mail your completed personalised Entitlement and Acceptance Form together with Application Monies to:

### **Mailing Address**

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

Personalised Entitlement and Acceptance Forms and Application Monies will not be accepted at other offices of the Share Registry.

## **2.8 Representations by acceptance**

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be deemed to have represented to Panoramic that you are an Eligible Shareholder and:

- acknowledge that you have read and understand this Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet (including Section 5.1), and Panoramic's Constitution;
- authorise Panoramic to register you as the holder(s) of New Shares allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that once Panoramic receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, at the Offer Price per New Share;
- authorise Panoramic, the Underwriter, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Panoramic Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Panoramic and is given in the context of Panoramic's past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks in the "Key Risks" section of the Panoramic Investor Presentation included in Section 4 of this Offer Booklet, and that investments in Panoramic are subject to risk;
- acknowledge that none of Panoramic, the Underwriter, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Panoramic, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer

and, should you choose to do so, the Top Up Facility, and of your holding of Shares on the Record Date;

- authorise Panoramic to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- represent and warrant (for the benefit of Panoramic, the Underwriter and their respective related bodies corporate and affiliates) that you are not an Ineligible Shareholder and are otherwise eligible to participate in the Entitlement Offer;
- represent and warrant that, if you are in the United States you are an US Institutional Accredited Investor and are acquiring the New Shares for your own account with the present intention of holding the New Shares for the purpose of investment and not with the intention of selling the New Shares in a public distribution in violation of the U.S. federal securities laws or any applicable state securities laws;
- represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer; and
- acknowledge that the New Shares have not, and will not be, registered under the 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 and accordingly, the Entitlements may not be taken up, and the New Shares may not be offered, sold or otherwise transferred, in the United States (other than to US Institutional Accredited Investors) or any jurisdiction other than Australia, New Zealand, Bermuda, Switzerland, Germany, Luxembourg, United Kingdom, Hong Kong, Singapore and Norway or to, or for the account or benefit of, any person in the United States (other than to US Institutional Accredited Investors) or any jurisdiction other than Australia, New Zealand, Bermuda, Switzerland, Germany, Luxembourg, United Kingdom, Hong Kong, Singapore and Norway 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.

## 2.9 Enquiries

If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

## 3 Australian Taxation Considerations

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This section is a general summary of the Australian income tax, capital gains tax (**CGT**), goods and services tax (**GST**) and stamp duty implications of the Entitlement Offer for certain Eligible Shareholders.

The taxation implications of the Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon your own professional advice before concluding on the particular taxation treatment that will apply to you.

Neither Panoramic nor any of its officers or employees, nor its taxation or other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

The comments in this section deal only with the Australian taxation implications of the Entitlement Offer if you:

- are a resident for Australian income tax purposes; and
- hold your Shares on capital account.

The comments do not apply to you if you:

- are not a resident for Australian income tax purposes; or
- hold your Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading); or
- acquired the Shares in respect of which the Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme;
- are subject to the Taxation of Financial Arrangement (TOFA) provisions contained in Division 230 of the Income Tax Assessment Act 1997 (Cth); or
- acquired Entitlements otherwise than because you are an Eligible Shareholder.

This taxation summary is necessarily general in nature and is based on the Australian tax legislation and administrative practice in force as at the date of this Offer Booklet. It does not take into account any financial objectives, tax positions, or investment needs of Eligible Shareholders. It is strongly recommended that each Eligible Shareholder seeks their own independent professional tax advice applicable to their particular circumstances.

### **3.1 Issue of Entitlements**

The issue of the Entitlements should not, of itself, result in any amount being included in your assessable income.

### **3.2 Sale of Entitlements**

If you sell your Entitlements on ASX or otherwise, any gain or loss realised on disposal should be taxable under the CGT provisions.

As Eligible Shareholders will have no cost base for their Entitlements, Eligible Shareholders will realise a capital gain equal to the sale price (or deemed market value sale price if Entitlements are sold for no consideration) less certain incidental costs of disposal.

Eligible Shareholders will be treated as having acquired their Entitlements on the same date they acquired the existing Share which gave rise to the Entitlements. This means that, if an Eligible Shareholder, being an individual, trust or complying superannuation fund, has held their existing Shares for at least 12 month prior to the date of sale or transfer of their Entitlements, they should be entitled to the 'CGT discount' concession for any capital gain made on the sale or transfer of their Entitlements.

The CGT discount concession may entitle Eligible Shareholders to reduce their capital gain on the sale or transfer of their Entitlements (after the application of any current year or carry forward capital losses) by half, in the case of individuals and trusts, and by one-third, in the case of complying superannuation entities. Trustees should seek specific tax advice regarding the tax consequences of making distributions attributable to discount capital gains. The CGT discount is not available for companies that are not trustees.

### **3.3 Exercise of Entitlements and applying for additional New Shares under the Top Up Facility**

Eligible Shareholders who exercise their Entitlements, and to the extent they also participate in the Top Up Facility, will acquire New Shares.

For CGT purposes, each New Share will:

- have a cost base (and reduced cost base) that is equal to the Offer Price plus any non-deductible incidental costs incurred in acquiring the New Share; and
- be taken to be acquired on the day that the Entitlement in respect of the New Share is exercised, and in the case of additional New Shares acquired under the Top Up Facility, these will be taken to have been acquired on the date the additional New Shares are issued to the Eligible Shareholder.

No income tax or CGT liability will arise on the exercise of the Entitlements or acquisition of additional New Shares under the Top Up Facility.

### **3.4 Dividends on New Shares**

Any future dividends or other distributions made in respect of New Shares will be subject to the same income taxation treatment as dividends or other distributions made on existing Shares held in the same circumstances.

### **3.5 Disposal of New Shares**

On disposal of a New Share, you will make a capital gain if the capital proceeds net of transaction fees on disposal exceed the total cost base of the New Share. You will make a capital loss if the capital proceeds net of transaction fees are less than the total reduced cost base of the New Share. The cost base (and reduced cost base) of New Shares is generally described above in Section 3.3.

Individuals, complying superannuation entities or trustees that have held New Shares for at least 12 months (not including the dates of acquisition and disposal of the New Shares) should be entitled to the CGT discount on the capital gain they make from the sale of the New Shares (after the application of any current year or carry forward capital losses) (see Section 3.2 above for further details on the CGT discount concession).

If a capital loss arises on disposal of the New Shares, the capital loss can only be used to offset capital gains; i.e. the capital loss cannot be used to offset ordinary income. However, if the capital loss cannot be used in a particular income year it can be carried forward to use in future income years, providing certain tests are satisfied.

### **3.6 Taxation of Financial Arrangements (TOFA)**

The TOFA rules operate to make assessable or deductible, gains or losses arising from certain 'financial arrangements'. Importantly, the CGT discount is not available for any gain that is subject to the TOFA rules.

An entitlement or right to receive a share is a 'financial arrangement'. However, depending on the circumstances of the particular Eligible Shareholder, the TOFA rules may not apply. Further, certain taxpayers (including many individuals) may be excluded from the application of the TOFA rules unless they have made a valid election for it to apply.

As the application of the TOFA rules is dependent on the particular facts and circumstances of the Eligible Shareholder, each Eligible Shareholder should obtain their own advice regarding the potential application of the TOFA rules to their particular facts and circumstances.

### **3.7 Other Australian taxes**

No Australian GST or stamp duty will be payable by Eligible Shareholders in respect of the issue, sale or exercise of the Entitlements or the acquisition of New Shares.





## Fully Underwritten Renounceable Entitlement Offer

### Key Details

- Fully underwritten 1 for 7 pro-rata renounceable entitlement offer to raise approximately \$20.9 million (before costs)
- Offer price of 34 cents per New Share represents a 11.7% discount to last closing share price of 38.5 cents
- Rights may be traded on ASX from Wednesday, 31 January 2018 to Wednesday, 14 February 2018
- Funds raised to be primarily used on critical-path pre-production activities to reduce the lead time for a restart of the Savannah Project, exploration at Savannah, general corporate expenses and to provide working capital

Panoramic Resources Limited (**ASX: PAN, Panoramic or Company**) is pleased to announce that the Company is offering eligible shareholders the opportunity to acquire fully paid ordinary shares in the Company (**Shares**) through a fully underwritten pro-rata renounceable entitlement issue of one (1) Share for every seven (7) Shares (**the Offer**) held by eligible shareholders on the Record Date, which under the indicative timetable is Thursday, 1 February 2018, at an issue price of 34 cents per New Share to raise approximately \$20.9 million (before costs).

The Offer price of 34 cents per New Share represents:

- a discount of 11.7% to the closing price of 38.5 cents on 22 January 2018;
- a discount of 17.4% to the VWAP for the 10 trading days up to and including 22 January 2018; and
- a discount of 10.4% to the theoretical ex-rights price (TERP).

### Entitlement Offer Rationale

Following the completion of the October 2017 Updated Savannah Feasibility Study, the Company is moving toward a decision to restart mining operations at Savannah. In order to reduce the lead time for a restart of Savannah, the Company believes it is prudent to commence a number of critical-path pre-production activities prior to a formal Board decision to restart operations. A decision to restart is contingent on a number of factors, including a sustained recovery in the nickel price, concluding offtake contracts and finalising appropriate financing.

Funds from the Offer are also proposed to be used to conduct additional exploration at Savannah, care and maintenance costs, other project expenditure and corporate costs.

The Company is undertaking the equity raising by way of an Entitlement Offer so as to provide all Eligible Shareholders with the opportunity to participate and retain exposure to the Company's portfolio of nickel, copper, cobalt, platinum group metals (PGM) assets and other listed investments.

## Eligible Shareholders and Sale of Rights

Entitlements (**Entitlements** or **Rights**) may only be exercised by Eligible Shareholders being persons with a registered address on the Company's Share Register in Australia, New Zealand, Bermuda, Germany, Norway, Hong Kong, Luxembourg, Switzerland, Singapore or the United Kingdom and "accredited investors" in the United States. Ineligible shareholders are all those shareholders with registered addresses outside these jurisdictions.

Entitlements may be sold on ASX from Wednesday, 31 January 2018 to Wednesday, 14 February 2018. It is the responsibility of purchasers of Rights to inform themselves of the eligibility criteria for the exercise of Rights. If holders of Rights after the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Rights.

The Company's appointed nominee, Euroz Securities Limited, will sell the Rights of Ineligible Shareholders, with the net proceeds, if any, distributed to the Ineligible Shareholders.

## Top Up Facility

As part of the Offer, eligible shareholders may also apply for additional new Shares in excess of their Offer entitlements at the same issue price of 34 cents per new Share (**Top Up Facility**). The Top Up Facility provides an opportunity for eligible shareholders to apply for additional Shares to top up their holdings (**Top Up Shares**). Under the Top Up Facility there is a cap such that the maximum number of new Shares that will potentially be available to each eligible shareholder is 50% more than their Offer entitlements. There is no guarantee regarding the number of new Shares (if any) that will be available to shareholders under the Top Up Facility, in addition to their Offer entitlements under the Offer. This will depend on how many Offer entitlements are taken up. If all Offer entitlements are taken up under the Offer then there will be no Top Up Shares available. In the event that demand for new Shares under the Top Up Facility exceeds the number of new Shares that are available then there will be a scale back on a pro rata basis.

## Underwriting

The Offer is fully underwritten by Euroz Securities Limited on the terms and conditions of an Underwriting Agreement signed with the Company. Euroz will be paid an underwriting fee of 4.25% of the total amount to be raised.

## Use of Funds

Funds raised from the Offer (*Table 1*) will be used on various critical-path pre-production activities that will reduce the lead time for a restart of the Savannah Project. The balance of funds will be used on other nickel exploration targets and for general corporate and working capital purposes.

**Table 1: Use of Funds\***

		\$ million (approximately)
Uses*	<ul style="list-style-type: none"> <li>Activities to progress Savannah towards a restart, including:                             <ul style="list-style-type: none"> <li>Commence process plant refurbishment;</li> <li>Commence the Savannah North primary ventilation project;</li> <li>Order long lead items;</li> <li>Advance offtake contract(s) and financing arrangements;</li> <li>Tendering for major contracts; and</li> <li>General site care and maintenance costs.</li> </ul> </li> </ul>	Up to \$12.9M
	<ul style="list-style-type: none"> <li>Exploration and business development initiatives, which may include:                             <ul style="list-style-type: none"> <li>Regional drilling and EM surveys on other intrusive bodies in the Savannah Project area; and</li> <li>Studies investigating opportunities to apply new or alternative technologies to enhance product value, improve productivity, and reduce costs.</li> </ul> </li> </ul>	Up to \$4.0M
	<ul style="list-style-type: none"> <li>General corporate expenses, working capital and Offer costs.</li> </ul>	Up to \$4.0M

\*The Company reserves the right to change its intentions in relation to the use of funds

## Indicative Timetable

Table 2 outlines the key dates for the Offer.

**Table 2: Key Dates of the Offer**

Entitlement Offer dates and timeline	Event	Date
	<ul style="list-style-type: none"> <li>Announcement of the Offer</li> <li>Offer Booklet, Investor Presentation, Appendix 3B and Cleansing Statement lodged with the ASX</li> </ul>	24 January 2018
	<ul style="list-style-type: none"> <li>Security holders sent Appendix 3B information</li> </ul>	25 January 2018
	<ul style="list-style-type: none"> <li>Shares quoted on an "Ex" basis (rights trading commences)</li> </ul>	31 January 2018
	<ul style="list-style-type: none"> <li>Record Date</li> </ul>	1 February 2018
	<ul style="list-style-type: none"> <li>Offer Booklet, Investor Presentation and acceptance forms despatched or emailed to Eligible Shareholders</li> </ul>	6 February 2018
	<ul style="list-style-type: none"> <li>Rights trading ends</li> </ul>	14 February 2018
	<ul style="list-style-type: none"> <li>Last day to extend offer closing date</li> </ul>	16 February 2018
	<ul style="list-style-type: none"> <li>Closing date (5.00pm Perth and WST)</li> </ul>	21 February 2018
	<ul style="list-style-type: none"> <li>Notify ASX of Offer Shortfall</li> </ul>	23 February 2018
	<ul style="list-style-type: none"> <li>Issue date</li> </ul>	1 March 2018

### Notes to Table 2

Western Standard Time (WST). The Entitlement Offer Timetable is subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to ASX Listing Rules and the Corporations Act and other applicable law. In particular, Panoramic in conjunction with the Underwriter reserves the right to either generally or in particular cases extend the closing date of the Entitlement Offer, to accept late or to withdraw the Entitlement Offer without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX.

An Appendix 3B for the Shares to be issued pursuant to the Offer, Offer Booklet, Investor Presentation and Cleansing Statement follows this announcement.

For those shareholders who have elected to receive documents from the Company via email, they will receive the Offer documents and their personal entitlement and acceptance form directly to their nominated email address. As a consequence, these shareholders will not be sent a hard copy of the documents by mail.

For further information, please contact:

Peter Harold  
Managing Director  
Tel: +61 8 6266 8600

Trevor Eton  
CFO and Company Secretary  
Tel: +61 8 6266 8600

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## About the Company

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

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

Panoramic has been a consistent dividend payer and has paid out a total of \$114.3 million in fully franked dividends between 2008 and 2016. At 31 December 2017, Panoramic had \$5.7 million in available and restricted cash and no bank debt.

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

## Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not necessarily limited to, statements concerning Panoramic's planned exploration program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Panoramic believes that its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.



# Entitlement Offer Investor Presentation

24 January 2018





# Important Notice and Disclaimer

## Not for release or distribution in the United States of America

This investor presentation (**Presentation**) has been prepared by Panoramic Resources Limited (ABN 47 095 792 288) (**Panoramic** or **Company**). This Presentation has been prepared in relation to a renounceable entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) to eligible shareholders (**Offer**). The Offer is to be made under section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**) as modified by Australian Securities and Investments Commission (**ASIC**) Corporations (Non-Traditional Rights Issues) Instrument 2016/84.

## Summary information

This Presentation contains summary information about the Company and its activities which is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act.

The historical information in this Presentation is, or is based upon, information that has been released to the Australian Securities Exchange (ASX). This Presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at [www.asx.com.au](http://www.asx.com.au).

## Not an offer

This Presentation is not an offer or an invitation to acquire New Shares or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.

Any decision to purchase New Shares in the Offer must be made on the basis of the information to be contained in a separate offer booklet to be prepared for eligible shareholders in Australia, New Zealand, Germany, Switzerland, Norway, Bermuda, Luxembourg, Hong Kong, Singapore, the United Kingdom and the United States (to the extent such persons are an investor as defined in Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act of 1933 (**Securities Act**) (**US Institutional Accredited Investor**)) (**Offer Booklet**), and made available following its lodgement with ASX. Any eligible shareholder in those jurisdictions who wishes to participate in the Offer should consider the Offer Booklet in deciding to apply under that Offer. Anyone who wishes to apply for New Shares under the Offer will need to apply in accordance with the instructions contained in the Offer Booklet and the entitlement and acceptance form.

This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation to acquire entitlements or New Shares and does not and will not form any part of any contract for the acquisition of entitlements or New Shares.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

By accepting this Presentation you represent and warrant that you are entitled to receive such presentation in accordance with the above restrictions and agree to be bound by the limitations contained herein.

**The distribution of this document may be restricted by law in certain other countries. You should read the important information set out in Section 5.15 of the Offer Booklet.**

## Not investment advice

Each recipient of the Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its securities. Cooling off rights do not apply to the acquisition of New Shares under the Offer.

# Important Notice and Disclaimer

## Investment risk

An investment in New Shares is subject to known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the risk factors outlined in this Presentation under the caption “Key Risks” when making their investment decision.

## Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. The information contained in this Presentation may not necessarily be in statutory format. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented.

Investors should note that this Presentation contains pro forma historical balance sheets (to reflect the Offer). The pro forma historical financial information and the statutory historical financial information provided in this presentation is for illustrative purposes only and is not represented as being indicative of the Company's views on its future financial condition and/or performance.

The pro forma historical financial information in slide 12 has been prepared by the Company in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia. Investors should also note that the pro forma historical financial information is for illustrative purpose only and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

Investors should be aware that certain financial information included in slide 13 of this presentation are “non-GAAP financial measures” under Regulation G of the U.S. Securities Exchange Act of 1934, as amended.

The disclosure of such non-GAAP financial measures in the manner included in the Presentation may not be permissible in a registration statement under the Securities Act. These non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although the Company believes that these non-GAAP financial measures provide useful information to users in measuring the financial position of its business, investors are cautioned not to place undue reliance on any non-GAAP financial measures included in this Presentation.

## Forward-looking statements and forecasts

This Presentation contains certain “forward-looking statements” and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Offer and the use of proceeds. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Presentation speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the “Key Risks” in this Presentation under the caption “Key Risks” for a non-exhaustive summary of certain general and specific risk factors that may affect the Company.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including the risk factors set out in this Presentation. Investors should consider the forward-looking statements contained in this Presentation in light of those risks and disclosures. The forward-looking statements are based on information available to the Company as at the date of this Presentation.

Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or results or other factors affect the information contained in this Presentation.

## Past performance

Investors should note that past performance, including past share price performance, of the Company cannot be relied upon as an indicator of (and provides no guidance as to) future performance of the Company including future share price performance.

# ■ Important Notice and Disclaimer

## **Disclaimer**

Neither the Underwriter, nor any of its or the Company's respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

For the avoidance of doubt, the Underwriter and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents have not made or purported to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

To the maximum extent permitted by law, the Company, the Underwriter and its respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents exclude and disclaim all liability, for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

To the maximum extent permitted by law, the Company, the Underwriter and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation and, with regards to the Underwriter, they and their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents take no responsibility for any part of this Presentation or the Offer.

The Underwriter and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer, and you represent, warrant and agree that you have not relied on any statements made by the Underwriter, or its advisers, affiliates, related bodies corporate, directors, officers, partners, employees or agents in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. Panoramic reserves the right to withdraw the Offer or vary the timetable for the Offer without notice.

## **No New Information or Data**

This Presentation contains references to exploration results, Mineral Resource and Ore Reserve estimates, and feasibility study results including production targets, all of which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, and feasibility study results including production targets, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.



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Pro-forma Balance Sheets

Nickel Assets

PGM Assets and Gold Investment

Key Risks





## Entitlement Offer

# Entitlement Offer

Entitlement Offer	<ul style="list-style-type: none"> <li>Panoramic is undertaking a fully underwritten pro-rata renounceable entitlement offer (<b>Offer</b>) of new fully paid ordinary shares in the Company (<b>New Shares</b>) at an issue price of 34.0 cents per New Share</li> <li>Under the Offer, approximately <b>61.4 million</b> New Shares will be issued on a <b>1 for 7 basis</b> to raise approximately <b>\$20.9 million</b>, before costs</li> <li>The Entitlement Offer is renounceable which means you can sell your Entitlements</li> <li>Entitlements may be traded on ASX from 31 January 2018 to 14 February 2018</li> <li>Shareholders who do not take up their Entitlements and choose not to realise value, if any, for their Entitlements by selling their Entitlements on the ASX will have their Entitlements lapse</li> </ul>
Offer Price	<ul style="list-style-type: none"> <li>34.0 cents per New Share which represents:                             <ul style="list-style-type: none"> <li>a discount of 11.7% to the closing price of 38.5 cents on 22 January 2018</li> <li>a discount of 17.4% to the VWAP for the 10 trading days up to and including 22 January 2018</li> <li>a discount of 10.4% to the theoretical ex-rights price*</li> </ul> </li> </ul>
Top-Up Facility	<ul style="list-style-type: none"> <li>There is a Top Up Facility under which Eligible Shareholders may apply for additional New Shares, subject to a cap equal to 50% of their Entitlements and pro-rata scale back, if necessary</li> </ul>
Underwriter	<ul style="list-style-type: none"> <li>The Offer is fully underwritten by Euroz Securities Limited (<b>Euroz</b>)</li> <li>Euroz will act as Nominee to sell Entitlements belonging to Ineligible Shareholders</li> </ul>

\*The Theoretical Ex-Rights Price (TERP) is the theoretical price at which the Company's shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which the Company's shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. The TERP is calculated by reference to the Company's closing price of 38.5 cents on 22 January 2018.

# ■ Entitlement Offer – Rationale for the Offer

## Rationale for Offer

Following the completion of the October 2017 Updated Savannah Feasibility Study, the Company is progressing towards a decision to restart operations at Savannah. The decision to restart is contingent on a number of factors, including a sustained recovery in the nickel price, concluding offtake contract(s) and finalising appropriate financing.

In order to reduce the lead time for a restart, the Company believes it is prudent to commence a number of critical-path pre-production activities prior to a formal Board decision to restart operations. Accordingly, the Company believes it should raise equity now to enable it to undertake these pre-production activities.

Funds from the Offer are also proposed to be used to conduct additional exploration at Savannah, for care and maintenance costs, other project expenditure and corporate costs.

The Company is undertaking the equity raising by way of an Entitlement Offer so as to provide all Eligible Shareholders with the opportunity to participate and retain exposure to the Company's portfolio of nickel, copper, cobalt and PGM assets and other listed investments.

# ■ Entitlement Offer - Use of Funds

Use of Funds raised under the Offer*	<ul style="list-style-type: none"><li>▪ Activities to progress Savannah towards a restart, including:<ul style="list-style-type: none"><li>▪ Commence process plant refurbishment;</li><li>▪ Commence the Savannah North primary ventilation project;</li><li>▪ Order long lead items;</li><li>▪ Advance offtake contract(s) and financing arrangements;</li><li>▪ Tendering for major contracts; and</li><li>▪ General site care and maintenance costs.</li></ul></li></ul>	Up to \$12.9M
	<ul style="list-style-type: none"><li>▪ Exploration and business development initiatives, which may include:<ul style="list-style-type: none"><li>▪ Regional drilling and EM surveys on other intrusive bodies in the Savannah Project area; and</li><li>▪ Studies investigating opportunities to apply new or alternative technologies to enhance product value, improve productivity and reduce costs.</li></ul></li></ul>	Up to \$4.0M
	<ul style="list-style-type: none"><li>▪ General corporate expenses, working capital and Offer costs.</li></ul>	Up to \$4.0M

# Entitlement Offer - Timetable Summary\*

<b>Announcement of Entitlement Offer</b>	▪ Wednesday, 24 January 2018
<b>“Ex” date and rights (Entitlements) trading commences</b>	▪ Wednesday, 31 January 2018
<b>Record Date</b>	▪ 5:00pm (WST) on Thursday, 1 February 2018
<b>Despatch Offer Booklet and Entitlement Offer opens</b>	▪ Tuesday, 6 February 2018
<b>Rights (Entitlements) trading ends</b>	▪ Wednesday, 14 February 2018
<b>Offer closes</b>	▪ 5:00pm (WST) on Wednesday, 21 February 2018
<b>Issue date</b>	▪ Thursday, 1 March 2018

\* WST means Western Standard Time. The Entitlement Offer Timetable is subject to variation. The Company reserves the right to alter the Timetable at its discretion and without notice, subject to ASX Listing Rules and the Corporations Act and other applicable law. In particular, the Company in conjunction with the Underwriter reserves the right to either, generally or in particular cases, extend the closing date of the Entitlement Offer, to accept late applications or to withdraw the Entitlement Offer without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX.

# Pro-forma Balance Sheets



## ■ Pro-forma Balance Sheet at 31 December 2017 (Consolidated)\*

	31 Dec 2017	Net Proceeds of Offer	31 Dec 2017 Pro-forma
	A\$M	A\$M	A\$M
Cash (non-restricted)	12.3	19.8	32.1
Restricted Cash	1.8	-	1.8
Receivables	0.5	-	0.5
Prepayments	0.1	-	0.1
Available for Sale Assets	2.7	-	2.7
Fixed Assets	11.3	-	11.3
Exploration and Evaluation	94.2	-	94.2
Development Properties	17.1	-	17.1
Mineral Properties	1.4	-	1.4
<b>Total Assets</b>	<b>141.4</b>	<b>19.8</b>	<b>161.2</b>
Payables	2.0	-	2.0
Finance Leases	0.4	-	0.4
Provisions	30.4	-	30.4
<b>Total Liabilities</b>	<b>32.8</b>	<b>-</b>	<b>32.8</b>
<b>Total Equity</b>	<b>108.6</b>	<b>19.8</b>	<b>128.4</b>

- The Consolidated 31 December 2017 Balance Sheet presented in the table is yet to be reviewed by the Company's auditor
- Payables of \$2.0M includes financial settlement of disputed power charges at Lanfranchi
- Net proceeds from the Offer are approximately \$19.8M after expenses of \$1.1M

\*Pro-forma Consolidated Balance Sheet with the assets and liabilities of Horizon Gold Limited being consolidated in the Company's Balance Sheet as required under *AASB10 Consolidated Financial Statements*



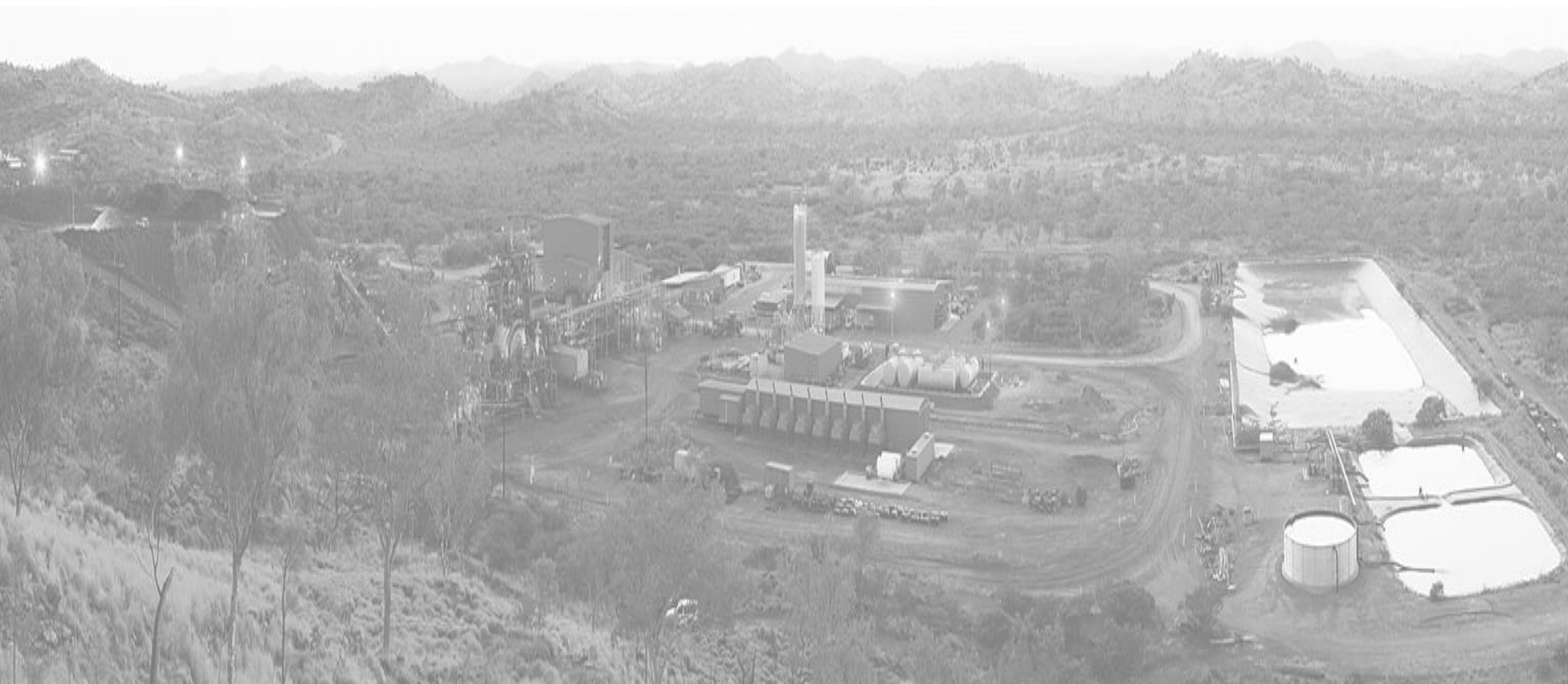
# ■ Pro-forma Balance Sheet at 31 December 2017 (non-AIFRS)\*

	31 Dec 2017 AIFRS Consolidated	Non- AIFRS Adjust's	Net Proceeds of Offer	31 Dec 2017 Pro-forma (Non-AIFRS)
	A\$M	A\$M	A\$M	A\$M
Cash (non-restricted)	12.3	(8.4)	19.8	23.7
Restricted Cash	1.8	-	-	1.8
Receivables	0.5	-	-	0.5
Prepayments	0.1	-	-	0.1
Investment in Subsidiary	-	9.8	-	9.8
Available for Sale Assets	2.7	-	-	2.7
Fixed Assets	11.3	(4.3)	-	7.0
Exploration and Evaluation	94.2	(24.8)	-	69.4
Development Properties	17.1	-	-	17.1
Mineral Properties	1.4	-	-	1.4
<b>Total Assets</b>	<b>141.4</b>	<b>(27.7)</b>	<b>19.8</b>	<b>133.5</b>
Payables	2.0	(0.4)	-	1.6
Finance Leases	0.4	-	-	0.4
Provisions	30.4	(9.4)	-	21.0
<b>Total Liabilities</b>	<b>32.8</b>	<b>(9.8)</b>	<b>-</b>	<b>23.0</b>
<b>Total Equity</b>	<b>108.6</b>	<b>(17.9)</b>	<b>19.8</b>	<b>110.5</b>

- The non-AIFRS financial information presented in the table will not be reviewed by the Company's auditor
- Payables of \$1.6M includes financial settlement of disputed power charges at Lanfranchi
- Net proceeds from the Offer are approximately \$19.8M after expenses of \$1.1M

\*Pro-forma non-AIFRS Balance Sheet in which the cash, other assets and liabilities of Horizon Gold Limited have been de-consolidated and the Company's 51% equity interest (39,030,617 shares in Horizon Gold) recognised as an "Investment in Subsidiary"

# Nickel Assets



# Savannah Mine - Summary

## Mining and Processing

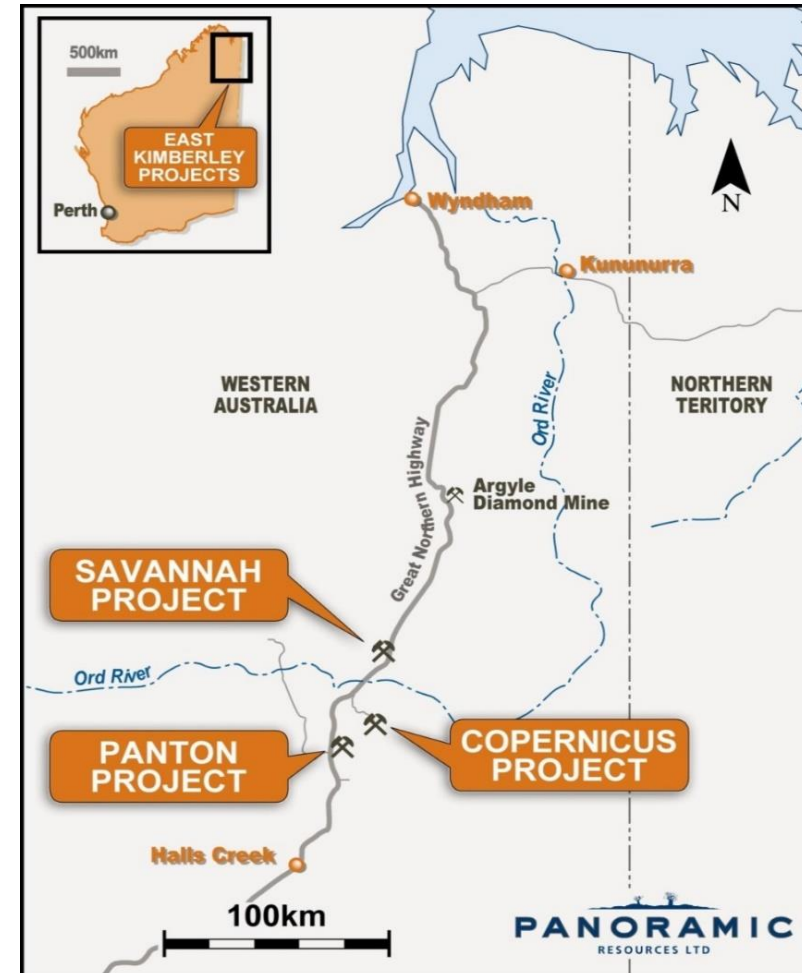
- Fully developed underground mine
- 1Mtpa processing plant (SAG mill and conventional flotation)
- Mining fleet, 200 person village & associated infrastructure
- Mined continuously for 12 years (2004-2016)
- **8.5Mt ore milled for 95kt Ni, 53kt Cu, 5kt Co in concentrate**
- Care and maintenance since May 2016
- Updated Feasibility Study for re-start delivered October 2017<sup>1</sup>
- Offtake with Sino/Jinchuan to March 2020

## Resources and Reserves<sup>2</sup>

- **Total Resources of 218,300t Ni, 99,100t Cu, 14,900t Co**
- **Total Reserves of 112,600t Ni, 52,400t Cu, 7,600t Co**

## Exploration upside

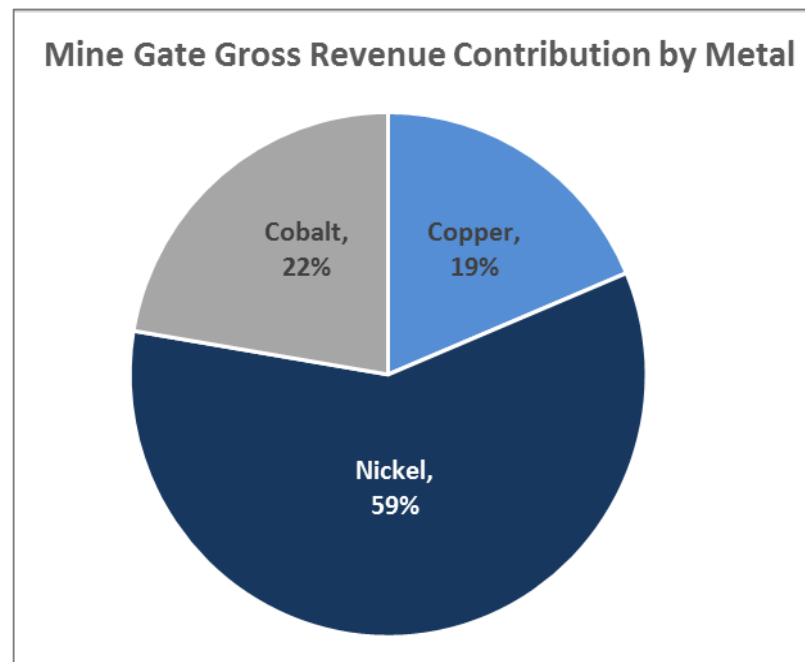
- Approximately half of interpreted extent of Savannah North Upper Zone untested by drilling
- Other mafic/ultramafic intrusives with little or no drilling



1. Refer Company ASX release dated 27 October 2017 titled "Updated Savannah Feasibility Study. Enhances fundamentals for a decision to restart"  
2. Refer Company ASX release dated 29 September 2017 titled "Mineral Resources and Ore Reserves as at 30 June 2017"

# ■ Savannah Updated Feasibility Study – Base Case Summary<sup>1</sup>

- **Payable Operating Cash Costs** - US\$2.40/lb payable Ni
- **Sustaining Cash Costs** - US\$3.50/lb payable Ni
- **Pre-production and ramp-up capital** - A\$36M
- **Mine life** - 8.3 years
- **Average annual production forecast\***
  - 10,800t Ni
  - 6,100t Cu
  - 800t Co
- **Short lead time to production**
- **NPV** - \$210M
- **IRR** - 100%
- **Significant leverage to nickel, copper and cobalt prices**



## \*Cautionary Statement

Approximately 1.1% of nickel in the Production Target is from material classified as Inferred Resource. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

1. Refer Company ASX release 27 October 2017 titled "Updated Savannah Feasibility Study. Enhances fundamentals for a decision to restart"

# Savannah Updated Feasibility Study - Key Resource and Production Statistics

Operating Metric	Details
Mineral Resources	<b>13.2Mt @ 1.65%Ni, 0.75% Cu, 0.11% Co</b> containing <b>218,300t Ni 99,100t Cu 14,900t Co</b>
Mine Production	<b>7.65Mt @ 1.42% Ni, 0.68% Cu, 0.10% Co</b> containing <b>108,700t Ni 51,700t Cu 7,300t Co</b>
Mine Life	8.3 years
LOM production <i>(metal in concentrate)</i>	<b>90,200t Ni 50,700t Cu 6,700t Co</b>
Annual production <i>(metal in concentrate)</i>	<b>10,800t Ni 6,100t Cu 800t Co</b>

- **Long mine life ~8.3 years** (excluding future Resource to Reserve conversion and exploration upside potential)
- **Significant nickel production**
  - averaging 10,800t nickel in concentrate over LOM
- **Significant by-product credits**
  - 41% of gross mine-gate revenue from copper and cobalt

The Mineral Resources and Ore Reserves underpinning the above production target have been prepared by a competent person or persons in accordance with the requirements of the JORC Code – refer to PAN's ASX announcements of 24 August 2016, 30 September 2016 and 2 February 2017.

# Savannah Updated Feasibility Study – Financial Results

**Viable at Base Case, highly leveraged to commodity prices**

Financial Metric	Units	Base Case	Long Term
Revenue	A\$M	1,470	1,720
Initial Capital	A\$M	36	32
LOM Capital <i>(incl. initial capital)</i>	A\$M	240	230
Operating costs plus royalties	A\$M	900	920
Pre-tax cashflow	<b>A\$M</b>	<b>330</b>	<b>570</b>
Pre-tax NPV <i>(8% discount rate)</i>	<b>A\$M</b>	<b>210</b>	<b>380</b>
IRR	%	100	200
C1 cash cost <i>(Ni in concentrate basis)</i>	A\$/lb Ni	1.90	2.10
	US\$/lb	1.50	1.60
Operating cash costs <i>(payable Ni basis)</i>	A\$/lb Ni	3.10	3.40
	<b>US\$/lb</b>	<b>2.40</b>	<b>2.60</b>
Sustaining cash costs <i>(payable Ni basis)</i>	A\$/lb Ni	4.50	4.80
	<b>US\$/lb</b>	<b>3.50</b>	<b>3.60</b>

- Commodity and FX assumptions used in the Base Case model reflective of October 2017 prices:

Commodity	Base Case	Long Term*
Nickel	US\$5.50/lb	US\$6.75/lb
Copper	US\$3.10/lb	US\$2.72/lb
Cobalt	US\$28.00/lb	US\$26.00/lb
US\$:A\$	0.78	0.76

- Revenue assumptions based on recent indicative sales terms received from potential offtake partners
- Discount rate 8%
- Modelling is pre-tax

**\*Long Term Prices** - The Long Term (LT) Real (2017\$) US\$ nickel and copper prices and the US\$:A\$ FX rate are consensus forecasts sourced from UBS Global I/O Miner Price Review, dated 5 October 2017. The LT Real (2017\$) US\$ cobalt price is sourced from Macquarie Bank Limited Research Report titled "Price Forecast Changes", dated 9 October 2017.

# Savannah Updated Feasibility Study - Leveraged to commodity prices and currency

## Strongly leveraged to nickel price and US\$:A\$

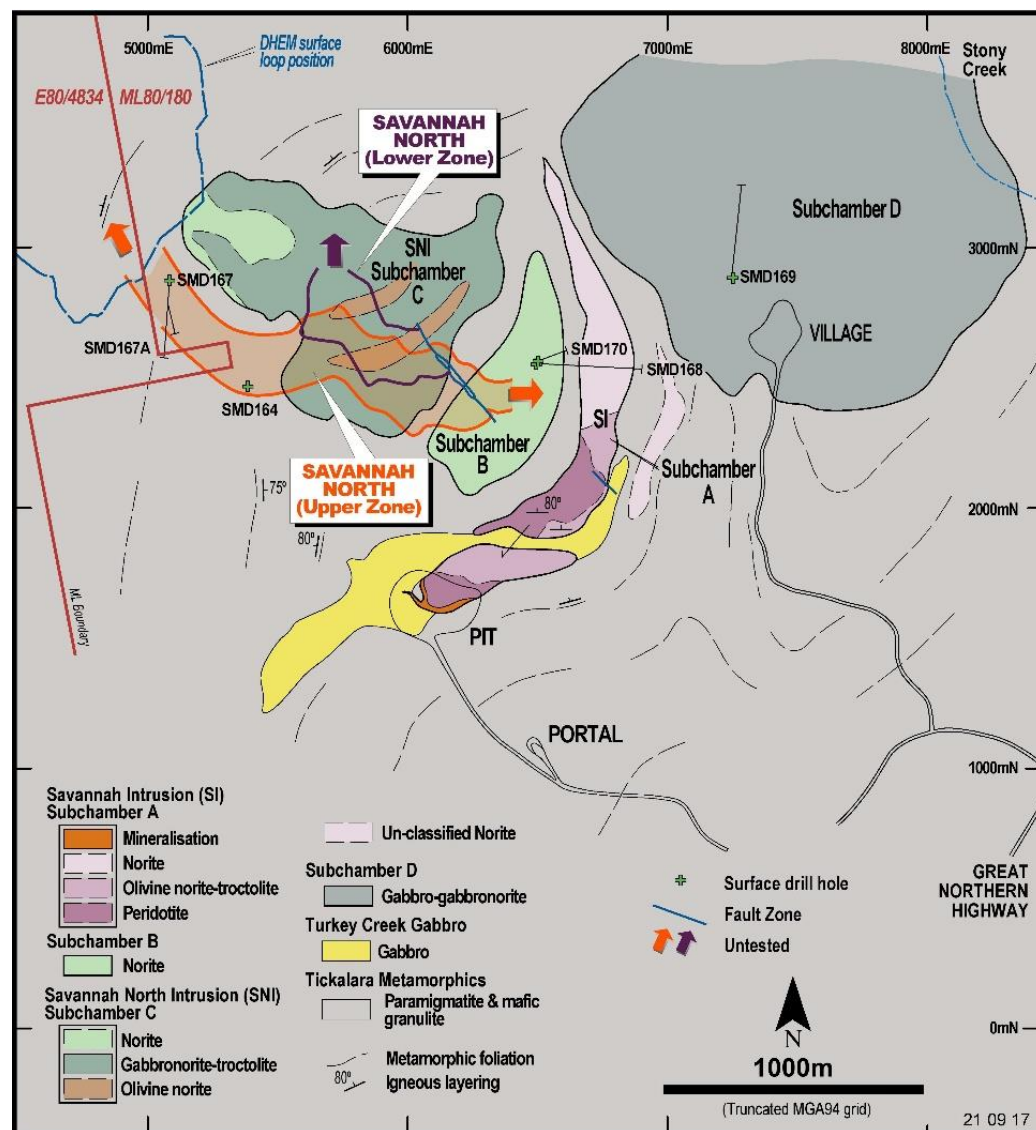
- US\$1.00/lb increase in nickel price adds **~A\$160M** to pre-tax NPV
- US\$0.05 cent decrease in the US\$:A\$ exchange rate adds **~A\$50M** to pre-tax NPV

Pre-tax NPV <sub>8</sub> (\$'M)		Nickel Price US\$/lb)					
		5.00	6.00	7.00	8.00	9.00	10.00
US\$:A\$ FX Rate	0.65	270	453	635	790	946	1,102
	0.70	207	377	546	690	835	979
	0.75	153	312	469	604	739	874
	0.80	105	254	401	528	654	781
	0.85	63	203	342	461	580	699



# Savannah Upside – potential 2km strike at Savannah North

- **Resource open** - Savannah North  
Resource drilling programs have not closed off the mineralisation
- **Potential strike length of the Upper Zone is ~2km** based on the large, highly conductive on-hole EM responses identified in surface drill holes:
  - SMD164, Section 5400mE<sup>1</sup>
  - SMD167 & SMD167A, Section 5100mE<sup>2</sup>
- **Approximately half of the potential Upper Zone mineralisation has been tested by resource drilling**
- **The Lower Zone Resource remains open down dip to the northwest**



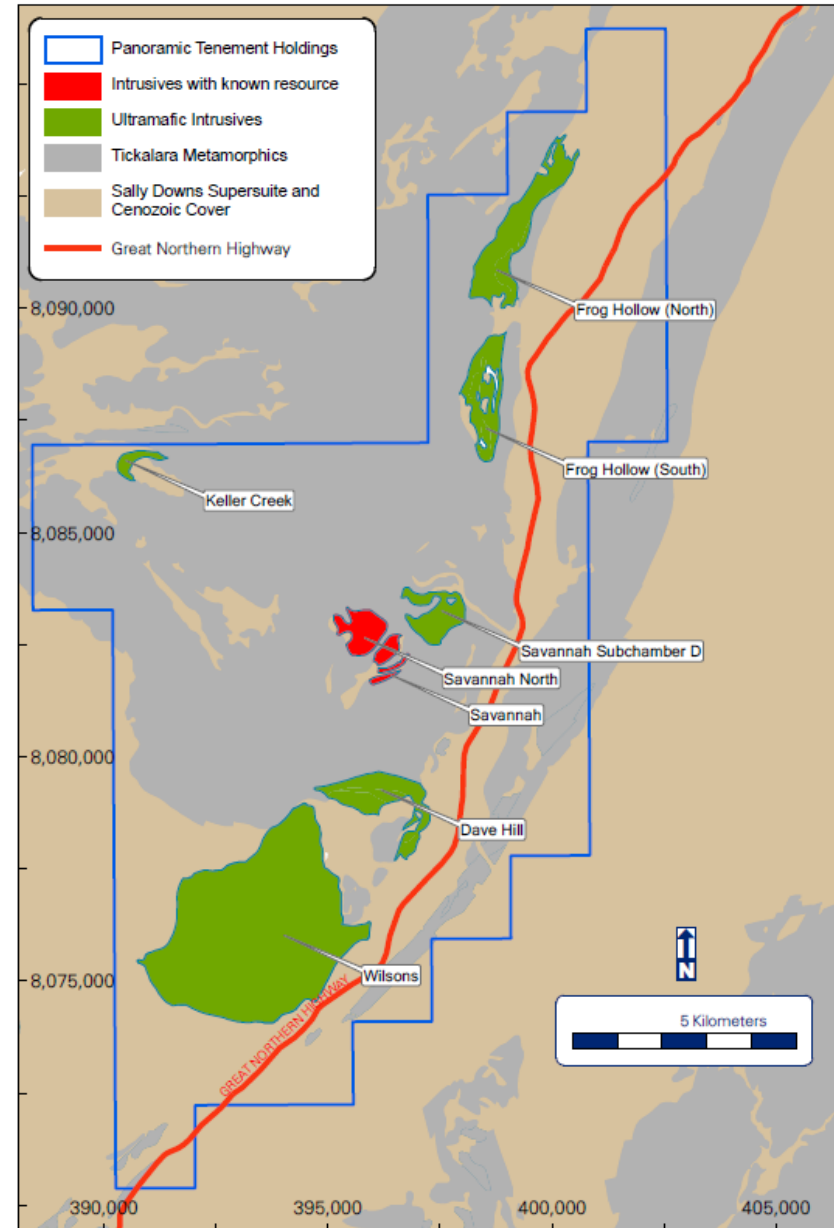
1. Refer Company ASX release dated 28 October 2015 titled "Quarterly Report for the Period Ending 30 September 2015"

2. Refer Company ASX release dated 31 January 2017 titled "Quarterly Report for the Period Ending 31 December 2016"



## Savannah Upside – Other Intrusions

- A number of other mafic/ultramafic intrusive bodies occur at the Savannah Project (Wilsons, Dave Hill, Subchamber D and Frog Hollow)
- Age dating indicates these are part of the same magmatic event as the Savannah / Savannah North mineralised bodies
- Dave Hill & Wilsons bodies are known to contain magmatic sulphides<sup>1</sup>
- Past drilling (shown below) has been minimal, and has not tested the most prospective basal parts of these intrusions:
  - Dave Hill - one 700m deep and five shallow core holes
  - Wilsons - one core and seven shallow RC holes
  - Subchamber D - one core hole
  - Frog Hollow – not previously drilled



1. Refer Company ASX release dated 28 April 2016 titled "Quarterly Report for the Period Ending 31 March 2016"

## Savannah – Intended Next Steps

- Ahead of a formal Board decision to restart operations, the Company intends to progress the following:
  - Negotiations with potential product offtake customers and project financiers
  - Engagement process for key project personnel
  - Formal tendering process for major contracts
  - Refurbishment of major plant and equipment, including processing plant
  - Order long lead items
  - Savannah North primary ventilation project

# Lanfranchi – Summary

## Mining

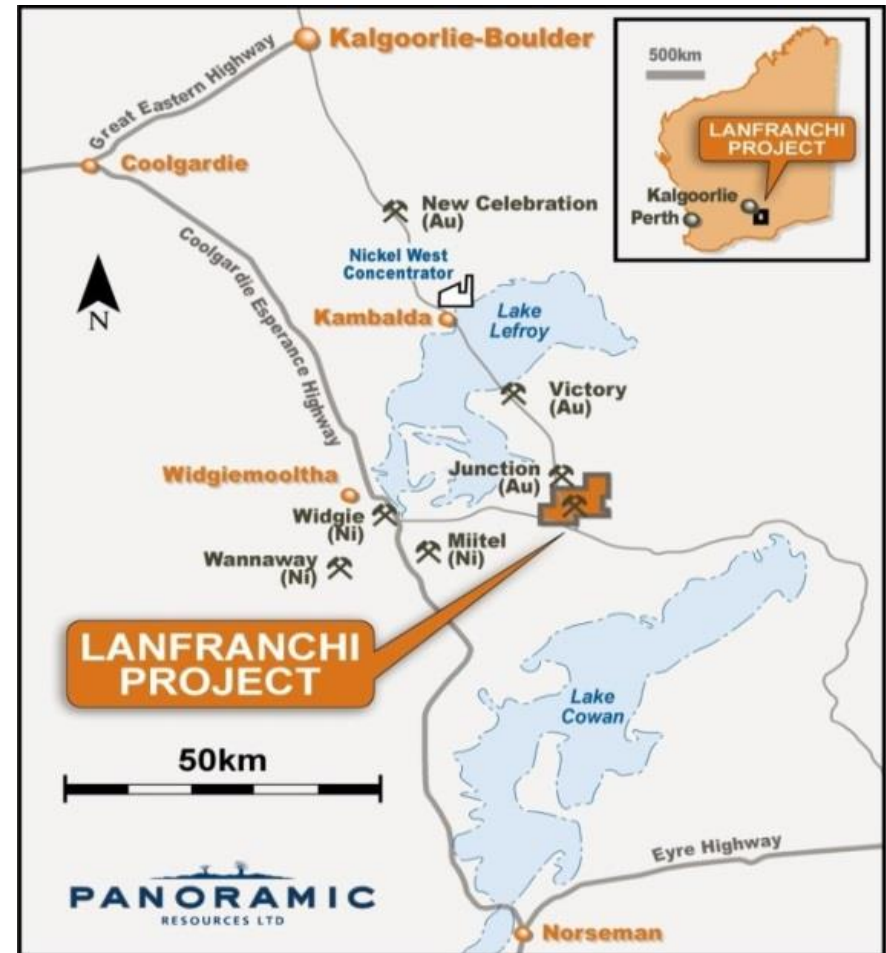
- Fully developed underground mine
- Mining fleet, village & associated infrastructure
- Mined continuously by PAN for 10 years (2005-2015)
- **3.85Mt ore mined containing 94kt Ni (PAN)**
- Care and Maintenance from November 2015
- Offtake with BHP Nickel West to February 2019

## Resources<sup>1</sup>

- **Resources plus past production: 280kt contained Ni**
- **Total Resources of 95,500t contained Ni**
- Lower Schmitz high-grade Resource of 6,700t contained Ni at 5.1% Ni

## Exploration upside

- Multiple exploration targets identified



1. Refer Company ASX release dated 29 September 2017 titled "Mineral Resources and Ore Reserves as at 30 June 2017"

# Lanfranchi – Exploration Potential

## Schmitz Channel – Lower Zone

- 700m below surface
- 9,000t Ni per 100m vertical\*
- Historic production of ~58,000t Ni

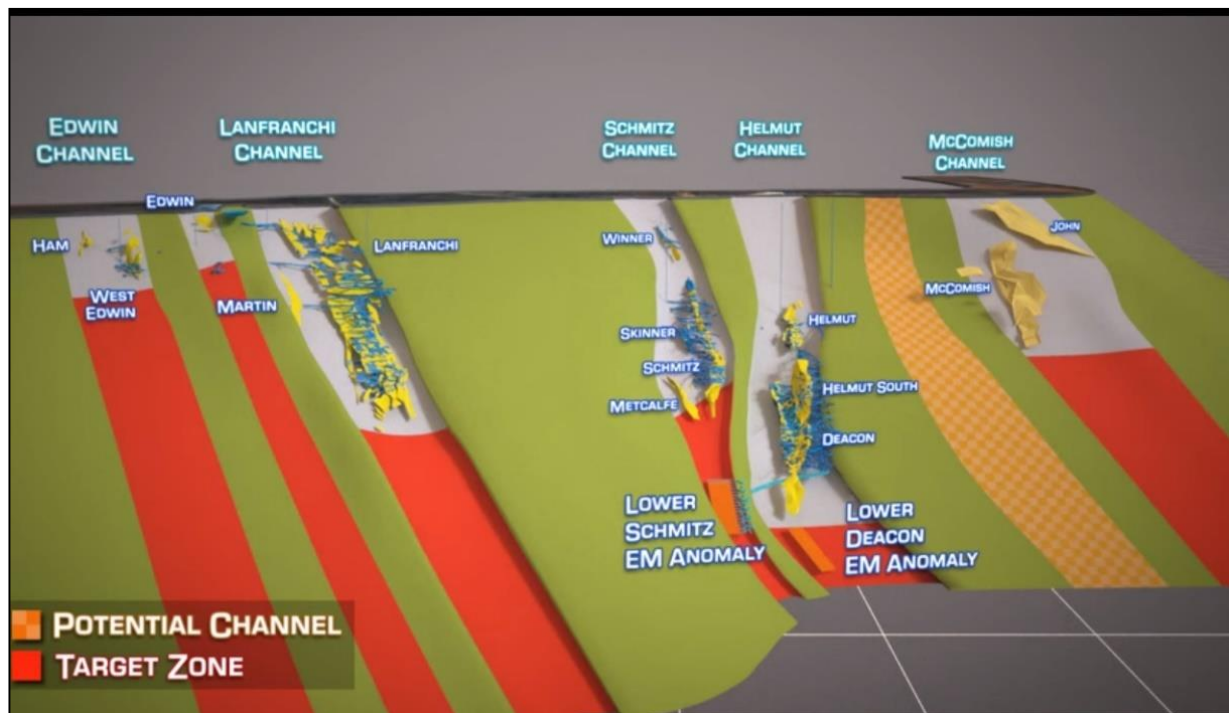
## Lanfranchi Channel

- 500m below surface
- 6,000t Ni per 100m vertical\*
- Historic production of ~39,000t Ni

## Helmut/Deacon Channel

- 900m below surface
- 20,000t Ni per 100m vertical\*
- Historic production of ~92,000t Ni

## Potential New Channels



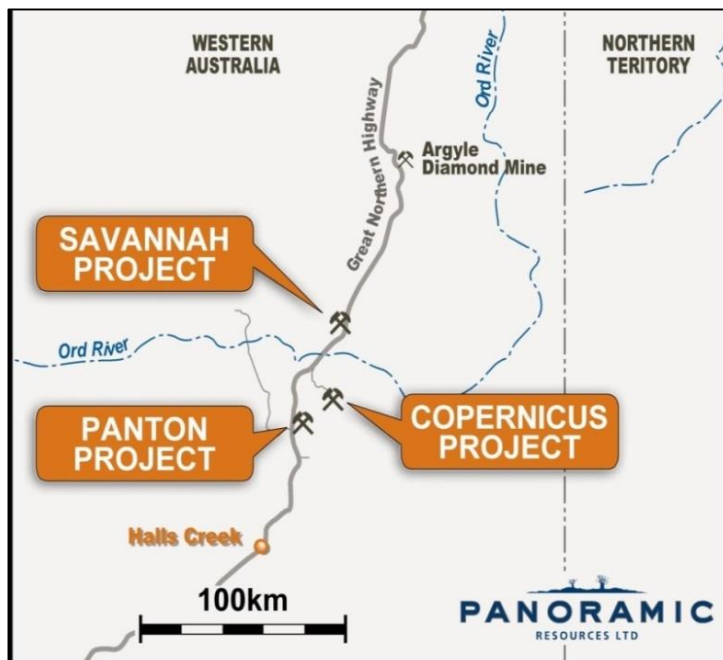
*\*Historical Ni tonnes per vertical metre*

# PGM Assets and Gold Investment





# Platinum Group Metals



## Panton

- Located 60km from Savannah

### Resources<sup>1</sup>

- 2.1Moz of Pt+Pd

### Feasibility Study by previous owner<sup>2</sup>

- Open pit plus underground mining
- 600,000tpa throughput rate
- 83,000oz Pt+Pd+Au per year

### Recent positive test work by Panoramic

- Improved recovery and concentrate grade
- Ore sorting

## Thunder Bay North

- Located in Ontario, Canada

### Resources<sup>1</sup>

- 0.7Moz of Pt+Pd

### Rio Tinto earn in and JV option

- Consolidates PAN's Thunder Bay North Project and Rio's Escape Lake Project
- Earn in Option - Rio spending up to C\$20M over 5½ years to earn 70% interest

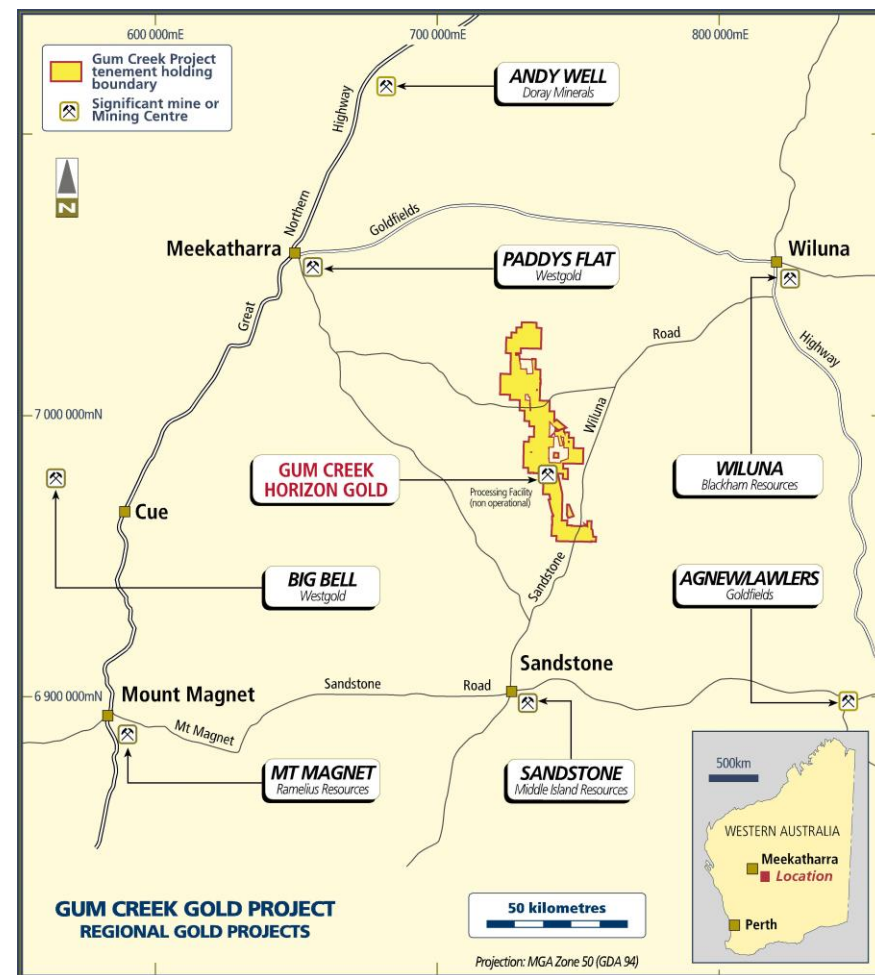


1. Refer Company ASX release dated 29 September 2017 titled "Mineral Resources and Ore Reserves as at 30 June 2017"

2. Refer Platinum Australia Limited (ASX: PLA) release dated 20 March 2012 titled "Panton Review Study Results"

# Horizon Gold (ASX:HRN) - Gum Creek Gold Project

- **IPO of Horizon, spun out from Panoramic**
  - Shares on issue 76.5M
  - Market capitalisation ~\$19M (at \$0.25/sh)
  - Cash (31 Dec 2017) ~\$8.4M
  - Enterprise value ~\$10.6M
  - Panoramic interest 51% (~39M shares)
- **Location** – 640km NE of Perth, Western Australia
- **Large tenement package** - covering large portion of the Gum Creek Greenstone belt
- **Historic production** - >1Moz gold
- **Significant Resources**<sup>1</sup> - 17.3Mt at an average grade of 2.25g/t Au for 1.25Moz
- **Drilling targets** – twenty prospect areas identified for follow-up RC and aircore drill testing
- **Recent significant drilling results**<sup>2,3</sup>
  - Psi - 7m @ 4.94g/t Au from 55m (GWRC462)
  - Toedter - 1m @ 20.6g/t Au from 133m (GWRC482)
  - Melbourne Bitter - 4m @ 3.38g/t Au from 76m (GPAC0922)
  - Follow-up drilling planned



1. Refer HRN ASX release dated 29 September 2017 titled "Mineral Resources as at 30 June 2017"
2. Refer HRN Quarterly Activities Report for the period ended 30 September 2017
3. Refer HRN ASX release dated 21 December 2017 titled "Gum Creek Project – Exploration Update"

# Key Risks





# Key Risks

## Entitlement Offer risks

### **Underwriting**

The Underwriting Agreement entered into by the Company with the Underwriter is subject to certain terms and conditions (see the Offer Booklet). If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement.

If the Underwriting Agreement is terminated and the Offer does not proceed or does not raise the funds required for the Company to meet its stated objectives, the Company would need to find alternative financing to meet its funding requirements. There is no guarantee that alternative funding could be sourced, either at all or on satisfactory terms and conditions. Termination of the Underwriting Agreement could materially adversely affect the Company's business and financial position.

### **Market for Entitlements**

There can be no guarantee that there will be a market for Entitlements in which case Shareholders who do not take up their Entitlements may not receive any value for their Entitlements.

## Risks associated with Panoramic

Activities in the Company and its controlled entities, as in any business, are subject to risks which may impact on the Company's future performance. There are a number of factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance and position of the Company and the outcome of an investment in the Company. Some of these risks can be adequately mitigated by the use of safeguards and appropriate systems but many are beyond the control of the Company and its Directors and cannot be mitigated. Prior to deciding whether to apply for New Shares, Shareholders should read this entire Presentation and the Offer Booklet and review announcements made by the Company to ASX (at [www.asx.com.au](http://www.asx.com.au), ASX: PAN) in order to gain an appreciation of the Company, its activities, operations, financial position and prospects. Shareholders should also consider the summary risk factors set out here in which the Directors believe represent some of the general and specific risks that persons should be aware of when evaluating the Company and deciding whether to obtain or increase a shareholding in the Company. The risk factors set out below are not intended to be an exhaustive list of all of the risk factors to which the Company is exposed.

### **Care and maintenance**

The Company's Lanfranchi and Savannah projects are currently on care and maintenance. There is a risk that the expenses of care and maintenance could be more than estimated by the Company, or may be prolonged, which may have an adverse effect on the financial position of the Company.

### **Nickel, copper, cobalt prices**

A key factor for the Company in making a decision to restart its operations will be the Company's view on whether nickel, copper and cobalt prices have returned to sustainable levels that will provide an acceptable return in the future. Nickel, copper and cobalt prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, currency exchange rate fluctuations, interest rates, global or regional consumption patterns and speculative activities. There can be no assurance that nickel, copper and cobalt prices will return to levels such that the Company's deposits can be mined to provide an acceptable return in the future.

### **Recommissioning**

In the event the Company seeks to recommission its mining and processing operations, there is a risk that the associated recommissioning and ramp up may take longer than planned and that costs may be higher than anticipated.

### **Mineral Resource and Ore Reserve estimates**

Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made, but may change significantly when new information becomes available. Mineral Resource and Ore Reserve estimates are imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to Mineral Resource and Ore Reserve estimates could affect the Company's future plans and ultimately its financial performance and value.

# Key Risks (Cont.)

## Mining

Mining and development operations can be hampered by force majeure circumstances, environmental considerations and cost overruns for unforeseen events. Any event that impacts on the production rates, is likely to reduce the quantity of ore mined and thereby reduce the amount of ore or concentrate available for sale. Events that could adversely impact on production rates include, but are not limited to:

- geotechnical and geological conditions;
- equipment availability, utilisation rates and failure;
- development rates at which relevant ore bodies are exposed; and
- scheduling constraints resulting from the interaction between various mining functions such as, drilling, blasting, bogging, loading & hauling and backfilling.

## Processing

The Company's future profitability is in part governed by its ability to recover key minerals from ore and then concentrate those minerals into a saleable product. Processing risk at Savannah includes mechanical failure in critical parts of the mill and an inability to achieve the targeted recovery of minerals from ore. Each of these events (were they to occur) could result in a reduced volume and/or off-specification concentrate being available for sale.

## Infrastructure, roads and transport

When operating, the Company requires access to road and port infrastructure. Transport is required to move consumables and equipment to its operations and ore or concentrate from its operations to customers. A prolonged event that restricts access to road and port infrastructure will delay the sale of product to the Company's customers with a consequential financial impact.

## Capital costs

The Company's October 2017 Updated Feasibility Study for Savannah includes estimates of capital expenditure required to return the project to operation, and to sustain operations over the life of mine. Key capital items include plant and infrastructure refurbishment costs, and the Savannah North Primary Ventilation circuit. There is a risk that these estimates may differ from the Company's actual future capital expenditure requirements.

## Operating costs

Increases in operating costs may impact the profitability of the Company's operations. When in production, the Company will be exposed to movements in operating costs, including but not limited to:

- Salaries;
- Fuel (for mobile equipment and power generation);
- Reagents and consumables; and
- External contractors.

## Tailings storage

Tailings are the waste generated by the processing of ore to concentrate. The Company has environmental obligations associated with its existing tailing storage facility at Savannah whilst it remains on care and maintenance. If the Company returns to production at Savannah, then given the expected life of mine at Savannah, approval for additional tailings storage capacity will be required in the future.

## Contractors

The Company intends to use a range of external contractors and service providers to support its future operations if it returns to production. There is a risk that the Company may not be able to engage contractors or service providers on acceptable terms, and that financial failure or default by any of the contractors or service providers used by the Company in any of its activities may impact on operating and/or financial performance.

# Key Risks (Cont.)

## Services and utilities

The Company's operations require a consistent and reliable range of services including the supply of electricity and diesel fuel. At the Savannah Project, diesel fuel is used to generate electricity which is essential for the operation of the underground mine and the processing plant.

## Customers

The Company has offtake agreements for Savannah concentrate until March 2020 and Lanfranchi ore until February 2019. There is a risk that future offtake contracts may not be able to negotiated on favourable terms. If and when the Company's projects recommence operations, if an offtake party reneged on its contractual obligations or otherwise failed to pay for ore or concentrate delivered, or declined to receive further product this would have a consequential effect on the Company's financial position. If necessary, in the short to medium term, the concentrate could potentially be sold into the spot market on uncertain terms and pricing. In the long term, new customers for the ore or concentrate would need to be secured with no guarantee that similar pricing or payment terms could be obtained from a new customer.

## Joint venture parties

The Company is a party to a farm-in agreement with Rio Tinto Exploration Canada Inc. (RTEC) in relation to its Thunder Bay North Project (TBN), located in Canada. Under the agreement, RTEC has the right to earn a 70% interest in TBN by spending C\$20 million over five years from January 2015, subject to a minimum commitment of C\$5 million before being able to withdraw. RTEC has satisfied the minimum commitment and there is always a risk that RTEC may withdraw from the Project by giving notice as required under the farm-in agreement.

## Listed Investment Risks

Panoramic holds shares in a number of listed companies, including a 51% shareholding in Horizon Gold Limited. There are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities. The past performance of these listed companies is not necessarily an indication as to future performance of these companies as the trading price of shares can go up or down.

## Savannah restart funding requirements

The Company requires further funding in addition to the proceeds from the Offer to be able to return Savannah to full operation and is currently exploring a range of funding alternatives. Although the Company believes that additional funding can be obtained, no assurances can be made that appropriate funding will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional funding as needed, it may be required to delay a resumption of its operations and this could have a material adverse effect on the Company's activities.

## Tax review

The Australian Taxation Office (ATO) has recently chosen the Company for a Streamlined Assurance Review for income tax, for the income years ended 30 June 2014, 2015 and 2016. The ATO's review will focus on the overall tax performance of the business, the type, size and locations of the Company's major business activities, and the Company's tax risk management and governance framework. The outcomes of the review process include whether the Company has paid the right amount of tax, and met its reporting and lodgement obligations. The review is expected to commence in February 2018.

# Key Risks (Cont.)

## General Risks

Mineral exploration and mining may be hampered by circumstances beyond the control of the Company and are operations which by their nature are subject to a number of inherent risks. As the Company's Savannah and Lanfranchi projects remain on care and maintenance while it progresses restart studies and other activities, it remains subject to a range of general mineral exploration and technical risks associated with establishing mineral resources, reserves and ultimately, returning to profitable mining operations. These include the general risk factors set out below.

### **Commodity prices and USD:AUD exchange rates**

The Company's nickel assets are currently on care and maintenance and there can be no assurance that nickel, copper and cobalt prices will be such that its deposits can be mined to provide an acceptable return in the future. Nickel, copper and cobalt prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns and speculative activities.

The Company also holds interests in PGM assets, the commercial viability of which remain subject to market forces consistent with those relevant to the nickel market. There is a risk that adverse movements in the prices for PGMs could impact upon the future prospects of the Company's PGM assets.

Similarly, demand and supply of capital and currencies, forward trading activities, relative interest rates and exchange rates and relative economic conditions can impact foreign currency exchange rates. These factors may have a positive or negative effect on the Company's project development and production plans and activities together with the ability to fund those plans and activities.

### **Future capital requirements**

If, apart from the Savannah restart, the Company's requires future capital, any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price (or Entitlement Offer price) or may involve restrictive covenants which limit the Company's operations and business strategy. No assurances can be made that appropriate funding, if and when needed, will be available on terms favourable to the Company or at all.

### **Key personnel**

A number of key personnel are important to attaining the business goals of the Company. One or more of these key employees could leave their employment, and this may adversely affect the ability of the Company to conduct its business and, accordingly, affect the financial performance of the Company and its Share price. If and when the Company resumes mining and processing operations, it will need to recruit appropriated qualified, motivated and experienced personnel. Difficulties attracting and retaining such personnel may adversely affect the ability of the Company to conduct its business.

### **Liquidity risk**

There can be no guarantee that there will continue to be an active market for Shares or that the price of Shares will increase. There may be relatively few buyers or sellers of Shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price paid under the Entitlement Offer.

### **Economic factors**

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, oil prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and share price can be affected by these factors, which are beyond the control of the Company.

# Key Risks (Cont.)

## Stock market conditions

As with all stock market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of Shares might trade below or above the issue price for the New Shares. General factors that may affect the market price of Shares include economic conditions in both Australia and internationally, investor sentiment and local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity process, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

## Securities investment risk

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of the Company's performance. The past performance of the Company is not necessarily an indication as to future performance of the Company as the trading price of Shares can go up or down. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

## Exploration risks

The success of the Company also depends in part on successful exploration programs leading to the delineation of economically minable reserves and resources, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Company's existing exploration and mining tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the exploration and mining tenements.

## Ability to exploit successful discoveries

It may not always be possible for the Company to exploit successful discoveries which may be made on tenements in which the Company has an interest. Such exploitation would involve obtaining the necessary licences, clearances and/or approvals from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's.

## Debtors' risk

There is a risk that the Company may be unable to recover amounts owed to it (or which may be owed to it in the future) by debtors, which may have an adverse effect on the financial performance of the Company.

## Native Title risk

The Native Title Act 1993 (Cth) (NTA) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. Native title may impact on the Company's operations and future plans. Native title is not generally extinguished by the grant of exploration and mining tenements, as they are not generally considered to be grants of exclusive possession. However, a valid exploration or mining tenement prevails over native title to the extent of any inconsistency for the duration of the title. If invalid because of native title, tenements granted prior to 1 January 1994 have been validated by the NTA. Tenements granted between 1 January 1994 and 23 December 1996, if invalid because of native title, are also likely to have been validated subject to satisfying criteria established in the NTA. For tenements that may still be subject to native title to be validly granted (or renewed) after 23 December 1996 the "right to negotiate" regime established by the NTA must be followed resulting in an agreement with relevant native title parties or a determination by an independent tribunal as to whether the tenement can be granted from a native title perspective. Alternatively an Indigenous Land Use Agreement may be entered into between the Company and relevant native title parties. An expedited regime not requiring agreement or determination by an independent tribunal may apply to some exploration tenements subject to satisfying criteria established in the NTA. The Company must also comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of the commencement of mining and exploration operations.

# Key Risks (Cont.)

## Insurance risks

The Company will endeavour to maintain insurance within ranges of coverage in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of risks associated with minerals exploration and production is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where the Company considers it is unreasonable or not in its interests to maintain insurance cover or not to a level of coverage which is in accordance with industry practice. The Company will use reasonable endeavours to insure against the risks it considers appropriate for the Company's needs and circumstances. However, no assurance can be given that the Company will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate and available to cover claims.

## Competition

The Company competes with other companies, including major mining companies in Australia and internationally. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

## Litigation risk

The Company is subject to litigation risks. All industries, including the minerals exploration and production industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's activities.

## Environmental risk

The operations and activities of the Company are subject to the environmental laws and regulations of Australia and Canada. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations on any of its tenements. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and performance.

## Weather and climate risk

The current and future operations of the Company operations, may be affected by restrictions on activities due to seasonal weather patterns, flooding and cyclonic activity.

## Regulatory risks

The Company's operations are subject to various Federal, State and local laws, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that the Company will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be curtailed or prohibited from continuing or proceeding with exploration and production.

## Tax and royalties risk

Changes to income tax (including capital gains tax), GST, stamp duty or other revenue legislation, case law, rulings or determinations issued by the Commissioner of Taxation or other practices of tax authorities may change following the date of this offer document or adversely affect the Company's profitability, net assets and cash flow. In particular, both the level and basis of taxation may change.

Changes to the royalty regime in Western Australia or any other place where the Company might produce minerals in the future may have a consequential effect on the Company's financial performance.

## Key Risks (Cont.)

### **Closure and rehabilitation risk**

At the completion of each of its mining operations, the Company is required to rehabilitate and otherwise close that operation in accordance with relevant laws and an approved plan. There is a risk that the cost of, or time taken to, rehabilitate or otherwise close any mining operation may be more expensive or take longer than originally planned with a consequential effect on the Company's financial performance.

### **War and terrorist attacks risk**

War or terrorist attacks anywhere in the world could result in a decline in economic conditions worldwide or in a particular region. There could also be a consequential effect on the Company's financial performance.

### **Other**

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company. The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Entitlements or New Shares.

## 5 Important information

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This Offer Booklet (including the ASX announcements in Section 4) and enclosed personalised Entitlement and Acceptance Form (**Information**) have been prepared by Panoramic.

This Information is dated 24 January 2018. This Information remains subject to change without notice and Panoramic is not responsible for updating this Information.

There may be additional announcements made by Panoramic after the date of this Offer Booklet and throughout the period that the Entitlement Offer is open that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Panoramic (by visiting the ASX website at [www.asx.com.au](http://www.asx.com.au)) before submitting your application to take up your Entitlement.

No party other than Panoramic has authorised or caused the issue of this Information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information.

### **This Information is important and requires your immediate attention.**

You should read this Information carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the risk factors outlined in the “Key Risks” section of the Panoramic Investor Presentation included in Section 4 of this Offer Booklet, any of which could affect the operating and financial performance of Panoramic or the value of an investment in Panoramic.

You should consult your stockbroker, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

### 5.1 Eligible Shareholders

This information contains an offer of New Shares to Eligible Shareholders in Australia, New Zealand, Bermuda, Switzerland, the United States (to the extent such persons are an investor as defined in Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act of 1933 (**US Institutional Accredited Investor**), Germany, Luxembourg, United Kingdom, Hong Kong, Singapore and Norway and has been prepared in accordance with section 708AA of the Corporations Act as notionally modified by ASIC.

Eligible Shareholders are those persons who:

- are registered as a holder of existing Panoramic shares as at the Record Date;
- have a registered address on the Panoramic share register in Australia, New Zealand, Bermuda, Switzerland, the United States (to the extent they are US Institutional Accredited Investors), Germany, Luxembourg, United Kingdom, Hong Kong, Singapore or Norway; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Shareholders who are not Eligible Shareholders are Ineligible Shareholders.

Panoramic reserves the right to determine whether a shareholder is an Eligible Shareholder or an Ineligible Shareholder.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

Panoramic has decided that it is unreasonable to make offers under the Entitlement Offer to shareholders who have registered addresses outside Australia and New Zealand, Bermuda, Switzerland, the United States (to the extent they are Accredited US Investors), Germany, Luxembourg, United Kingdom, Hong Kong, Singapore and Norway, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. Panoramic may (in its absolute discretion)



extend the Entitlement Offer to shareholders who have registered addresses outside Australia and New Zealand, Bermuda, Switzerland, the United States (to the extent they are Accredited US Investors), Germany, Luxembourg, United Kingdom, Hong Kong, Singapore and Norway in accordance with applicable law.

## 5.2 Ranking of New Shares

New Shares issued under the Entitlement Offer will be fully paid and rank equally in all respects with existing Shares. The rights and liabilities attaching to the New Shares are set out in Panoramic's Constitution, a copy of which is available at [www.panoramicresources.com](http://www.panoramicresources.com).

## 5.3 Risks

The Investor Presentation details important factors and risks that could affect the financial and operating performance of Panoramic. You should refer to the "Key Risks" Section of the Investor Presentation released to ASX on 24 January 2018 and also included in Section 4 of this Offer Booklet. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

## 5.4 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

## 5.5 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

## 5.6 Capital structure

After the issue of New Shares under the Entitlement Offer, the capital structure of Panoramic is expected to be as follows (subject to rounding of fractional Entitlements):

Shares currently on issue <sup>1</sup>	430,142,283
Maximum number of New Shares to be issued under the Entitlement Offer	61,448,898
<b>Total Shares on issue on completion of the Entitlement Offer</b>	<b>491,591,181</b>

1. Panoramic also has 2,935,093 performance rights on issue which remain subject to vesting conditions and do not carry an Entitlement to participate in the Entitlement Offer.

## 5.7 Pro-Forma Balance Sheets

The two Balance Sheets as at 31 December 2017 (Consolidated and Non-AIFRS) and the two pro forma Balance Sheets as at 31 December 2017 shown in the Investor Presentation have been prepared on the basis of the alternative AIFRS and Non-AIFRS accounting policies normally adopted by Panoramic and reflect the changes to its financial position for the two Balance Sheets. They have been prepared on the assumption that all New Shares pursuant to the Entitlement Offer are issued.

The two pro forma Balance Sheets have been prepared to provide you with information on the assets and liabilities of Panoramic and pro-forma assets and liabilities of Panoramic as noted in the Investor Presentation. The historical, consolidated and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to interim financial statements.

## 5.8 Underwriting of the Entitlement Offer

Euroz has committed to underwrite the full amount to be raised under the Entitlement Offer on the terms and conditions of an underwriting agreement between Euroz and Panoramic (**Underwriting Agreement**).

The Underwriter has agreed that, provided the Underwriting Agreement is not validly terminated, the shortfall Shares (**Shortfall Shares**) will be allocated in the following priority:

- firstly, to Eligible Shareholders who have subscribed with valid applications for their full entitlements under the Entitlement Offer, and who subscribe with valid applications for Shortfall Shares in excess of their entitlements (**Shortfall Shareholders**), each capped at a maximum of 50% in excess of their entitlements (**Top Up Shares**), with such Top Up Shares subject to scale back on a pro rata basis (if required) between the Shortfall Shareholders; and
- then to Euroz as underwriter.

### ***Underwriting Agreement***

Euroz has agreed to fully underwrite the Entitlement Offer on the terms and conditions of the Underwriting Agreement.

Pursuant to the Underwriting Agreement, Panoramic will pay Euroz an underwriting fee of 4.25% of the total amount to be raised.

In addition, Panoramic has agreed to indemnify and keep indemnified Euroz for all costs and expenses incurred by Euroz in connection with the Entitlement Offer, including but not limited to, legal fees and disbursements, the reasonable costs of travel and accommodation, the reasonable costs of marketing and promotion and the reasonable costs of advertising and printing/distributing the Offer Document. Panoramic has given warranties and covenants, and a general indemnity, to Euroz which are usual in an agreement of this nature.

Panoramic has also agreed that for 90 days from the date of settlement of the Offer:

- it will not reduce its share capital, agree to issue or issue securities, amend its constitution, take steps to pass a s260A resolution or dispose or agree to dispose of or charge a substantial part of its business or property, subject to usual exceptions, without Euroz's consent (not to be unreasonably withheld); and
- Panoramic will use its reasonable endeavours to ensure none of its directors sells, disposes of or transfers Panoramic securities.

The Underwriting Agreement provides that Euroz may terminate the Underwriting Agreement and its obligations thereunder at any time without cost or liability to Euroz upon the occurrence of any one or more of the termination events (**Termination Event**) including:

#### (a) **(Offer Documents)**

- a statement contained in the Offer Documents is or becomes false, misleading or deceptive (including by way of omission) or likely to mislead or deceive;
- the Offer Documents omit any information they are required to contain having regard to section 708AA of the Corporations Act and any other applicable laws, rules or requirements;
- any amendment or update to the Cleansing Statement is issued or is required under the Corporations Act to be issued; or
- any aspect of the Offer (including the Offer Documents or the offer or issue of Offer Shares to any person contemplated in the Offer Documents) does not comply in a material respect with the Corporations Act, the ASX Listing Rules, or any other applicable law or regulation; or

- (b) **(ASIC action)** ASIC:
- applies for an order under Part 9.5 of the Corporations Act in relation to the Offer or any of the Offer Documents, unless that application is not made public and is withdrawn by 8.00 am (Perth time) on the shortfall settlement date;
  - holds, or gives notice of intention to hold, a hearing or investigation in relation to the Offer or any of the Offer Documents under the Corporations Act or the *Australian Securities and Investments Commission Act 2001* (Cth), unless that hearing, or notice, is not made public and is terminated (in the case of a hearing) or withdrawn (in the case of a notice) by 8.00 am (Perth time) on the shortfall settlement date; or
  - prosecutes or gives notice of an intention to prosecute, or commences proceedings or gives notice of an intention to commence proceedings against Panoramic or any of its officers, employees or agents in relation to the Offer or any of the Offer Documents; or
  - makes a determination under section 708AA(3) of the Corporations Act with respect to Panoramic; or
- (c) **(Withdrawal)**: Panoramic withdraws the Offer or the Offer fails to proceed; or
- (d) **(Timetable)** Any event specified in the timetable set out in the Underwriting Agreement is delayed by 2 or more Business Days without the prior written approval of Euroz; or
- (e) **(ASX Quotation)**: ASX makes any official statement to any person, or indicates to Panoramic or Euroz (whether or not by way of an official statement) that:
- existing Shares will be suspended from quotation; or
  - Panoramic will be removed from the official list of ASX; or
- (f) **(Restriction on Offer)**: The Offer is prevented from proceeding by reason of:
- or in accordance with, the ASX Listing Rules, the Corporations Act or any other applicable laws;
  - an order made by ASIC, ASX, any other government agency or a court; or
  - an investigation or inquiry or proceedings initiated by either ASIC or ASX into the conduct of Panoramic; or
- (g) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of Panoramic are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel; or
- (h) **(Certificate)** a certificate required to be given to Euroz by Panoramic under the Underwriting Agreement is not given by the time set out in the Underwriting Agreement; or
- (i) **(Authorisation)**: any authorisation which is material to anything material referred to in the Offer Documents is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to Euroz; or
- (j) **(Indictable offence)**: a director or senior manager of Panoramic or any of its related bodies corporate is charged with an indictable offence; or
- (k) **(Fraud)** Panoramic or any of its directors or officers is charged in relation to fraudulent or misleading and deceptive conduct, whether or not in connection with the Offer; or

(l) **(Termination Events)**: provided in the reasonable opinion of Euroz the event:

- has had, or could be expected to have, individually or in aggregate a material adverse effect on (i) the financial position or performance, shareholder's equity, profits, losses, results, condition, operations or prospects of Panoramic or any of its related bodies corporate; or (ii) the success or outcome of the Offer, the market price of New Shares or the ability of Euroz to market, promote or settle the Offer; or
- leads (or is, Euroz's opinion, reasonably likely to lead) to a material liability for Euroz or a contravention of the Corporations Act or any other applicable law,

any of the following events occurs:

- **(Hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) involving one or more of Australia, China, the United States of America, any member of the European Union, Japan, New Zealand or Indonesia, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world; or
- **(moratoria)** a general moratorium on commercial banking activities in Australia, the United States, the European Union or the United Kingdom is declared by the relevant central banking authority in any of those countries (or any member state of the European Union), or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
- **(Default)**: default or breach by Panoramic under the Underwriting Agreement of any terms, warranties, conditions or undertakings (other than with respect to compliance with the timetable set out in the Underwriting Agreement); or
- **(Certificate incorrect)** a statement made in any certificate required to be given to Euroz by Panoramic under the Underwriting Agreement is materially incorrect, untrue or misleading;
- **(Incorrect or untrue representation)**: any representation or warranty given by Panoramic in the Underwriting Agreement is or becomes untrue, incorrect or misleading; or
- **(Contravention of constitution or Act)**: a contravention by Panoramic or any of its related bodies corporate of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX; or
- **(Adverse change)**: except as otherwise advised to Euroz or disclosed to ASX prior to the announcement of the Offer, the occurrence of any adverse change in the condition, business, operations, assets, liabilities, financial position or performance, profits, losses or prospects of Panoramic or any of its related bodies corporate is announced or becomes known to Euroz (whether or not it is made public) including, without limitation, if any forecast in the Offer Documents becomes incapable of being met or in Euroz's reasonable opinion, unlikely to be met in the projected time; or
- **(Significant change)**: a new circumstance occurs or arises after the Offer Documents or any supplementary Offer Documents are lodged that would, in the reasonable opinion of Euroz, have been required to be included in the Offer Documents or supplementary Offer Documents if it had arisen before the Offer Documents or the supplementary Offer Documents were lodged, and that new circumstance is materially adverse from the point of view of an investor; or

- **(Public Statements):** a public statement is made by Panoramic in relation to the Offer which has not been approved (if required) by Euroz under the Underwriting Agreement; or
- **(disclosures in due diligence process):** any information supplied by Panoramic or any person on its behalf to Euroz in relation to Panoramic or the Offer as part of the Due Diligence Program is misleading or deceptive or the Due Diligence Results are misleading or deceptive; or
- **(Change of laws):** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy (other than a law or policy which has been announced prior to the date of this document); or
- **(Prescribed Occurrence):** any of the events listed in section 652C(1)(a) to (h) of the Corporations Act occurs in relation to Panoramic, other than as disclosed in the Offer Documents; or
- **(Suspension of debt payments):** Panoramic or any of its related bodies corporate suspends payment of its debts generally; or
- **(Event of Insolvency):** an Event of Insolvency occurs in respect of Panoramic or any of its related bodies corporate; or
- **(Judgment):** a judgment in an amount exceeding \$200,000 is obtained against Panoramic or one of its related bodies corporate and is not set aside or satisfied within 14 days; or
- **(Litigation):** litigation, arbitration, administrative or industrial proceedings are commenced or threatened against Panoramic, other than any claims foreshadowed in the Offer Documents lodged on the day the Offer is announced; or
- **(Board and senior management composition):** there is a change in the composition of the Board or a change in the “key management personnel” (as defined in the Corporations Act) of Panoramic, except as announced to ASX prior to announcement of the Offer or with the prior written consent of Euroz; or
- **(offences by officers)** any regulatory body commences, or intends to take, any public action against an officer of Panoramic or any of its related bodies corporate in his or her capacity as an officer of that company, or any such officer is disqualified from managing a corporation under the Corporations Act;
- **(Change in shareholdings):** there is a material change in the major or controlling shareholdings of Panoramic or its related bodies corporate or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to Panoramic or its related bodies corporate; or
- **(Force Majeure):** a Force Majeure affecting Panoramic's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs; or
- **(Certain resolutions passed):** Panoramic or any of its related bodies corporate passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or (in the case of Panoramic only) passes a resolution to amend its constitution, in each case without the prior written consent of Euroz; or

- **(Capital Structure)**: Panoramic or any of its related bodies corporate alters its capital structure in any manner not contemplated by the Offer Documents; or
- **(Breach of material contracts)**: any contract that is material to Panoramic or the Offer is terminated or substantially modified; or
- **(Investigation)**: any person is appointed under any legislation in respect of companies to investigate the affairs of Panoramic; or
- **(Market Conditions)**: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, China, the United States of America, any member of the European Union, Japan, New Zealand or Indonesia or other international financial markets.

The following defined terms used in this Section 5.8 have the same definitions as in the Underwriting Agreement and these definitions are as follows:

**"Cleansing Statement"** means a notice in respect of the Offer which complies with sections 708AA(2)(f) and 708AA(7) of the Corporations Act.

**"Due Diligence Program"** means the legal, accounting, commercial and other investigations of the assets and liabilities, financial position and performance, profits and losses and prospects of Panoramic (including its future business plans and financial forecasts) conducted in the period up until completion, as implemented by the planning outline to be adopted by the Board and verification procedures in relation to the Offer Documents as set out in that planning outline.

**"Due Diligence Results"** means the results of the investigations which make up the Due Diligence Program.

**"Event of Insolvency"** means:

- a receiver, manager, receiver and manager, trustee, administrator, controller or similar officer is appointed in respect of a person or any asset of a person;
- a liquidator or provisional liquidator is appointed in respect of a corporation;
- any application (not being an application withdrawn or dismissed within 7 days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purpose of:
  - appointing a person referred to in the first two bullet points set out above;
  - winding up a corporation;
  - proposing or implementing a scheme of arrangement with creditors; or
- a person becomes, or admits in writing that it is, is declared to be, or is deemed under any applicable legislation to be, insolvent or unable to pay its debts.

**"Force Majeure"** means any act of God, war, revolution, or any other unlawful act against public order or authority, an industrial dispute, a governmental restraint, or any other event which is not within the control of the parties.

**"Offer Documents"** means the:

- all announcements released to ASX by Panoramic in connection with the Offer;
- the Investor Presentation;
- this Offer Booklet;
- all other correspondence delivered to Shareholders in respect of the Offer and approved by Panoramic;
- Cleansing Statement;

- Appendix 3B; and
- any press releases, presentation materials, or public or media statement or other public disclosure made between announcement and settlement of the Offer in relation to Panoramic or its related bodies or the Offer, including amendments or updates to or supplementary disclosure in respect of any Offer Documents, or in relation to bids or applications received for New Shares or the progress or results of the Offer, in each case by Panoramic (or on its behalf).

#### ***Sub-underwriting by Zeta Resources Limited***

The Company's major shareholder, Zeta Resources Limited has agreed with the Underwriter to sub-underwrite a portion of the Entitlement Offer, within its available creep capacity under section 611 item 9 of the Corporations Act. The Company understands that the fee the Underwriter is paying Zeta Resources Limited for this role is no more than that being paid to other sub-underwriters.

## **5.9 Potential dilution of Shareholders who do not take up Entitlements**

You should note that if you do not participate in the Entitlement Offer, your holdings may be diluted by as much as approximately 12.5%. The following are examples of how any dilution may impact you if you do not participate in the Entitlement Offer, assuming the maximum number of New Shares are issued:

<b>Example Shareholder</b>	<b>Holdings as at Record Date</b>	<b>% as at Record Date</b>	<b>Entitlement under the Rights Issue</b>	<b>Holdings if Entitlement not take up</b>	<b>% following allotment of New Shares</b>
Shareholder 1	21,000,000	4.88%	3,000,000	21,000,000	4.27%
Shareholder 2	2,100,000	0.49%	300,000	2,100,000	0.43%
Shareholder 3	210,000	0.049%	30,000	210,000	0.043%
Shareholder 4	21,000	0.0049%	3,000	21,000	0.0043%

## **5.10 Notice to nominees and custodians**

If Panoramic believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter.

Panoramic is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether the distribution of any documents relating to the Offer (including this Offer Booklet) or the indirect participation in the Entitlement Offer by the beneficiary, including following acquisition of Entitlements on ASX or otherwise, complies with applicable foreign laws. Panoramic is not able to advise on foreign laws.

Nominees and custodians may not distribute any part of this Offer Booklet, and may not permit any beneficial shareholder to participate in the Entitlement Offer, in any country outside Australia except (i) to beneficial shareholders of Panoramic resident in Bermuda, Singapore and New Zealand and, to the extent they are institutional investors, in the State of New York in the United States; and (ii) with the consent of the Panoramic, to beneficial shareholders resident in certain other jurisdictions where Panoramic may determine it is lawful and practical to make the Entitlement Offer.

## **5.11 Not investment advice**

This Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It also is not financial product advice and has been prepared without

taking into account your investment objectives, financial circumstances or particular needs. Panoramic is not licensed to provide financial product advice in respect of the New Shares. This Information does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Panoramic's other periodic statements and continuous disclosure announcements lodged with ASX, which are available on the ASX website.

The New Shares offered under this Entitlement Offer should be considered speculative. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Information, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other professional adviser.

## **5.12 Quotation and trading**

Panoramic has applied to the ASX for official quotation of the New Shares in accordance with the ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares, Panoramic will repay all Application Monies (without interest).

Subject to approval being granted, it is expected that normal trading of New Shares allotted under the Entitlement Offer will commence on 2 March 2018.

## **5.13 Continuous disclosure**

Panoramic is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Panoramic is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, Panoramic has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities. That information is available to the public from the ASX and can be accessed at [www.asx.com.au](http://www.asx.com.au).

Some documents are required to be lodged with ASIC in relation to Panoramic. These documents may be obtained from, or inspected at, an ASIC office.

## **5.14 Information availability**

You can obtain a copy of this Offer Booklet during the Entitlement Offer on Panoramic's Entitlement Offer website at [www.panoramicresources.com](http://www.panoramicresources.com).

A replacement Entitlement and Acceptance Form can also be requested by calling the Share Registry.

If you access the electronic version of this Offer Booklet, you should ensure that you download and read the entire Offer Booklet. The electronic version of this Offer Booklet on the Panoramic Entitlement Offer website will not include an Entitlement and Acceptance Form.

## **5.15 Foreign jurisdictions**

This Information has been prepared to comply with the requirements of the securities laws of Australia.

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia.

The distribution of this Information (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Information,



you should observe such restrictions and should seek your own advice on such restrictions.

Any non-compliance with these restrictions may contravene applicable securities laws.

### ***New Zealand***

The Entitlements and the New Shares are not being offered or sold to the public in New Zealand other than to existing shareholders of Panoramic with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This document contains an offer to eligible shareholders of continuously quoted securities and has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### ***Bermuda***

The Company is not making any invitation to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

### ***European Economic Area - Germany and Luxembourg***

The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area, from the requirement to produce a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in Germany or Luxembourg except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID");
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID;
- to fewer than 150 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of the Company; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of entitlements or New Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

### ***Hong Kong***

WARNING: The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

### ***Norway***

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this

document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The entitlements and the New Shares may not be offered or sold, directly or indirectly, in Norway except:

- to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation);
- to fewer than 150 natural or legal persons (other than "professional clients"); or
- in any other circumstances provided that no such offer of securities shall result in a requirement for the registration, or the publication by the Company, of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.

### ***Singapore***

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares may not be issued, circulated or distributed, nor may these securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. In the event that you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

### ***Switzerland***

The entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

### ***United Kingdom***

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the entitlements and the New Shares.

This document is issued on a confidential basis to fewer than 150 persons (other than "qualified investors" (within the meaning of section 86(7) of FSMA)) in the United

Kingdom, and the entitlements and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the entitlements and the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members or creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended, or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

#### ***United States***

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

### **5.16 Governing law**

This Information, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Western Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Western Australia.

### **5.17 Disclaimer of representations**

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Information.

Any information or representation that is not in this Information may not be relied on as having been authorised by Panoramic, or its related bodies corporate, in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of Panoramic, nor any other person, warrants or guarantees the future performance of Panoramic or any return on any investment made pursuant to this Information or its content.

### **5.18 Withdrawal of the Entitlement Offer**

Panoramic reserves the right to withdraw all or part of the Entitlement Offer and this Information at any time, subject to applicable laws, in which case Panoramic will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Panoramic will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Panoramic.

### **5.19 Privacy**

As a shareholder, Panoramic and the Share Registry have already collected certain personal information from you. If you apply for New Shares, Panoramic and the Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service

your needs as a shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, Panoramic and the Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the Share Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation of the distribution of shareholder information and for handing of mail, or as otherwise under the Privacy Act 1988 (Cth).

If you do not provide us with your personal information we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) Panoramic or the Share Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by telephoning or writing to Panoramic through the Share Registry as follows:

Computershare Investor Services

GPO Box 505

Melbourne VIC 3001

Tel: 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

## **Panoramic Resources Limited**

ACN 095 792 288

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Brian M Phillips  
Non-Executive Chairman

Peter J Harold  
Managing Director

John Rowe  
Non-Executive Director

Peter R Sullivan  
Non-Executive Director

Trevor R Eton  
CFO & Company Secretary

## **Underwriter**

Euroz Securities Limited  
AFS Licence. 243302  
Level 18 Alluvion  
58 Mounts Bay Road  
Perth WA 6000

## **Legal Advisers**

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

Geoff Rogers  
Solicitor  
Level 9, 553 Hay Street  
Perth WA 6000

## **Auditor**

Ernst & Young  
Ernst & Young Building  
11 Mounts Bay Road  
Perth WA 6000

## **Share Registry**

Computershare Investor Services  
Level 11 / 172 St Georges Terrace  
Perth WA 6000