### **Announcement Summary**

#### **Entity name**

PANORAMIC RESOURCES LIMITED

#### **Announcement Type**

New announcement

#### Date of this announcement

Monday May 25, 2020

#### The Proposed issue is:

An accelerated offer

A placement or other type of issue

Total number of +securities proposed to be issued for an accelerated offer

PAN ORDINARY FULLY PAID 877,599,923

#### Trading resumes on an ex-entitlement basis (ex date)

Wednesday May 27, 2020

#### +Record date

Wednesday May 27, 2020

#### Offer closing date for retail +security holders

Friday June 12, 2020

# Issue date for retail +security holders

Friday June 19, 2020

#### Total number of +securities proposed to be issued for a placement or other type of issue

PAN ORDINARY FULLY PAID 410,182,573

#### Proposed +issue date

Monday June 1, 2020

Refer to next page for full details of the announcement

### Part 1 - Entity and announcement details

#### 1.1 Name of +Entity

PANORAMIC RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

#### 1.2 Registered Number Type

**Registration Number** 

ABN

47095792288

#### 1.3 ASX issuer code

PAN

#### 1.4 The announcement is

☑ New announcement

#### 1.5 Date of this announcement

Monday May 25, 2020

#### 1.6 The Proposed issue is:

An accelerated offer

☑ A placement or other type of issue

### 1.6b The proposed accelerated offer is

Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)

#### Part 3 - Details of proposed entitlement offer issue

#### Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☑ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

**ASX +Security Code and Description** 

PAN: ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities? ☑ No If the entity has quoted company options, do the terms entitle option holders to participate on exercise? 
☑ No

Details of +securities proposed to be issued

**ASX +Security Code and Description** 

PAN: ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities For a given quantity of +securities to be issued held

115 100



Proposed issue of securities

What will be done with fractional entitlements?

Maximum Number of +securities proposed to be issued

Fractions rounded up to the next whole number

877,599,923

### Purpose of the issue

Maximum number of New Shares that will be issued under the Entitlement Offer (including any Shortfall) is approximately 877,599,923 and the maximum number of New Shares that will be issued under the Placement is approximately 410,182,573.

#### Offer price details for retail security holders

Issue Currency Offer Price per +security Estimated or Actual?

AUD - Australian Dollar AUD 0.07000

Offer price details for institutional security holders

Could offer price per +security be determined by bookbuild? 
⊗ No

Oversubscription & Scale back details

Are +security holders allowed to oversubscribe? 

⊗ Yes

#### Provide the oversubscription details

Eligible Retail Shareholders who have applied for their full Entitlement can also apply for Additional New Shares in excess of their Entitlement, up to a maximum of 50% of their total Entitlement under the Top Up Facility. There is no guarantee that Eligible Retail Shareholders will be allocated any Additional New Shares under the Top Up Facility.

# May a scale back be applied to this event?

Yes

#### Provide the scale back details

The Board will exercise its discretion in the interests of Shareholders, but will scale back applications, inter alia, to the extent required by applicable laws and policy, and to allow WSA to maintain a 19.90% shareholding in the Company on issue of the Shortfall in respect of the Retail Entitlement Offer.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 3D - Timetable

3D.1a First day of trading halt

Monday May 25, 2020

#### 3D.1b Announcement date of accelerated offer

Monday May 25, 2020

#### 3D.2 Trading resumes on an ex-entitlement basis (ex date)

Wednesday May 27, 2020

#### 3D.5 Date offer will be made to eligible institutional +security holders

Monday May 25, 2020

### 3D.6 Application closing date for institutional +security holders

Tuesday May 26, 2020

#### 3D.8 Announcement of results of institutional offer

Wednesday May 27, 2020

#### 3D.9 +Record date

Wednesday May 27, 2020

#### 3D.10 +Issue date for institutional +security holders

Monday June 1, 2020

# 3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue

Monday June 1, 2020

#### 3D.12 Offer closing date for retail +security holders

Friday June 12, 2020

### 3D.13 Last day to extend retail offer close date

Tuesday June 9, 2020

# 3D.16 Entity announces results of retail offer, including the number and percentage of +securities taken up by existing retail +security holders.

Wednesday June 17, 2020

#### 3D.19 Issue date for retail +security holders

Friday June 19, 2020

Part 3E - Fees and expenses

# 3E.1 Will there be a lead manager or broker to the proposed offer? ☑ Yes

#### 3E.1a Who is the lead manager/broker?

Morgans Corporate Limited and Canaccord Genuity (Australia) Limited

#### 3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Pursuant to the Underwriting Agreement, subject to the Joint Lead Managers performing their obligations under the Underwriting Agreement, the Company has agreed to pay the Joint Lead Managers (to be shared equally between them):

- (a) a management fee equal to 1.40% of the funds raised under the Offer;
- (b) an underwriting and selling fee equal to 3.00% of the funds raised under the Offer;
- (c) a fixed fee of \$25,000 on completion of the Offer; and
- (d) a discretionary incentive fee of up to 0.40% of the funds raised under the Offer, payable by the Company at its sole discretion having regard to the overall deal execution performance of the Joint Lead Managers.

The underwriting and selling fee may be reduced to 1.00% in respect of any funds received from certain strategic investors under the Offer.

# 3E.2 Is the proposed offer to be underwritten?

Yes

#### 3E.2a Who are the underwriter(s)?

The Entitlement Offer and the Placement is fully underwritten by Morgans Corporate Limited and Canaccord Genuity (Australia) Limited.

### 3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

100%

#### 3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

See 3E.1b above.

Pursuant to the Underwriting Agreement, subject to the Joint Lead Managers performing their obligations under the Underwriting Agreement, the Company has agreed to pay the Joint Lead Managers (to be shared equally between them):

- (a) a management fee equal to 1.40% of the funds raised under the Offer:
- (b) an underwriting and selling fee equal to 3.00% of the funds raised under the Offer;
- (c) a fixed fee of \$25,000 on completion of the Offer; and
- (d) a discretionary incentive fee of up to 0.40% of the funds raised under the Offer, payable by the Company at its sole discretion having regard to the overall deal execution performance of the Joint Lead Managers.

The underwriting and selling fee may be reduced to 1.00% in respect of any funds received from certain strategic investors under the Offer.

#### 3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Termination events are included at section 9.5 of the Propsectus lodged with ASX today. Termination events include but are not limited to the Company ceasing to be listed on the ASX, refusal to quote the new shares under the offer on ASX, an insolvency event, withdrawal by the Company for proceeding with the offer, a fall in the S&P/ASX 200 Index closes on three consecutive Business Days prior to the Retail Settlement Date at a level that is 10% or more below its level as at the close of trading on the business day before the date of the Underwriting Agreement and if the price of nickel by reference to the LME Nickel Official Price in Australian dollars (converted to Australian dollars daily at the prevailing official RBA AUD:USD exchange rate) closes on three consecutive business days before the Retail Settlement Date at a level which is 12.5% or more below the level of that price at the close of trading on the business day before the date of the Underwriting Agreement.

# 3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer? ⊗ No

# 3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission? ☑ No

#### 3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Refer section 9.12 of the Prospectus lodged today for the estimated expenses for the Offer.

Part 3F - Further Information

# 3F.1 The purposes for which the entity intends to use the cash raised by the proposed issue

Repaying the secured and unsecured lenders, paying creditors, care and maintenance cost at the Savannah Nickel Mine, development and exploration and working capital. Refer section 3.5 of the Prospectus.

# 3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

**♥** No

# 3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

### 3F.4 Countries in which the entity has security holders who will not be eligible to participate in the proposed issue

Germany, Hong Kong, Singapore, Switzerland, United Kingdom, Canada, United States of America, Ethiopia, France, India, Indonesia, Ireland, Japan, Republic of Korea, Malaysia and Thailand.

# 3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

#### 3F.5a Please provide further details

Shareholders agree to provide (and direct theirnominee or custodian to provide) any requested substantiation of eligibility to participate in the Retail Entitlement Offer and of their holding of Shares on the Record Date.

#### 3F.6 URL on the entity's website where investors can download information about the proposed issue

https://panoramicresources.com/asx-announcements/

#### 3F.7 Any other information the entity wishes to provide about the proposed issue

Refer Propsectus announced on 25 May 2020.

#### Part 7 - Details of proposed placement or other issue

#### Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☑ No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities? ☑ No

Details of +securities proposed to be issued

#### **ASX +Security Code and Description**

PAN: ORDINARY FULLY PAID

Maximum Number of +securities proposed to be issued

410,182,573

#### Purpose of the issue

Repaying the secured and unsecured lenders, paying creditors, care and maintenance cost at the Savannah Nickel Mine, development and exploration and working capital. Refer section 3.5 of the Prospectus.

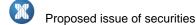
### Offer price details for retail security holders

In what currency is the cash consideration being paid?

What is the issue price per +security?

AUD - Australian Dollar

AUD 0.07000



Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class? 
☑ Yes

Oversubscription & Scale back details

May a scale back be applied to this event? 

✓ Yes

Provide the scale back details

Applications for may be scaled back at the discretion of the Directors.

Part 7C - Timetable

7C.1 Proposed +issue date

Monday June 1, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1? 
☑ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? ☑ Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

The 410,182,573 placement Shares are being issued under the COVID-19 ASX Super-Sized Waiver instrument.

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)? 

⊗ No

7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue? 

⊗ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules? 
☑ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow? 

✓ No

Part 7E - Fees and expenses

# 7E.1 Will there be a lead manager or broker to the proposed issue? ☑ Yes

#### 7E.1a Who is the lead manager/broker?

Morgans Corporate Limited and Canaccord Genuity (Australia) Limited

#### 7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Pursuant to the Underwriting Agreement, subject to the Joint Lead Managers performing their obligations under the Underwriting Agreement, the Company has agreed to pay the Joint Lead Managers (to be shared equally between them):

- (a) a management fee equal to 1.40% of the funds raised under the Offer;
- (b) an underwriting and selling fee equal to 3.00% of the funds raised under the Offer;
- (c) a fixed fee of \$25,000 on completion of the Offer; and
- (d) a discretionary incentive fee of up to 0.40% of the funds raised under the Offer, payable by the Company at its sole discretion having regard to the overall deal execution performance of the Joint Lead Managers.

The underwriting and selling fee may be reduced to 1.00% in respect of any funds received from certain strategic investors under the Offer.

# 7E.2 Is the proposed issue to be underwritten?

Yes

#### 7E.2a Who are the underwriter(s)?

Morgans Corporate Limited and Canaccord Genuity (Australia) Limited

# 7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?

100%

#### 7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

See 7E.1b above.

Pursuant to the Underwriting Agreement, subject to the Joint Lead Managers performing their obligations under the Underwriting Agreement, the Company has agreed to pay the Joint Lead Managers (to be shared equally between them):

- (a) a management fee equal to 1.40% of the funds raised under the Offer;
- (b) an underwriting and selling fee equal to 3.00% of the funds raised under the Offer;
- (c) a fixed fee of \$25,000 on completion of the Offer; and
- (d) a discretionary incentive fee of up to 0.40% of the funds raised under the Offer, payable by the Company at its sole discretion having regard to the overall deal execution performance of the Joint Lead Managers.

The underwriting and selling fee may be reduced to 1.00% in respect of any funds received from certain strategic investors under the Offer.

#### 7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

Termination events are included at section 9.5 of the Propsectus lodged with ASX today. Termination events include but are not limited to the Company ceasing to be listed on the ASX, refusal to quote the new shares under the offer on ASX, an insolvency event, withdrawal by the Company for proceeding with the offer, a fall in the S&P/ASX 200 Index closes on three consecutive Business Days prior to the Retail Settlement Date at a level that is 10% or more below its level as at the close of trading on the business day before the date of the Underwriting Agreement and if the price of nickel by reference to the LME Nickel Official Price in Australian dollars (converted to Australian dollars daily at the prevailing official RBA AUD:USD exchange rate) closes on three consecutive business days before the Retail Settlement Date at a level which is 15% or more below the level of that price at the close of trading on the business day before the date of the Underwriting Agreement.

# 7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue? ⊗ No



# 7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

The Company has also agreed to pay 1.00% brokerage fee to Canaccord on execution of the sale of any New Shares that would have been issued to Ineligible Foreign Shareholders if Canaccord is appointed as a nominee for the purposes of section 615 of the Corporations Act.

Part 7F - Further Information

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?  $\ensuremath{\mathfrak{C}}$  No

### 7F.2 Any other information the entity wishes to provide about the proposed issue

Refer Propsectus released to ASX on 25 May 2020.