

ABN: 47 095 792 288

Level 9, 553 Hay St
Perth, WA 6000

T: +61 8 6266 8600

E: info@panres.com

ASX ANNOUNCEMENT

30 March 2020

Disposal of Horizon Gold Shareholding

KEY POINTS

- Agreement to sell Panoramic's remaining holding in Horizon Gold (being 18,793,580 shares) at \$0.20 per share to sophisticated and professional investors, including 17,183,580 to Zeta Resources Limited (**Zeta**) (the Zeta sale being subject to Panoramic shareholder approval).
- Sale price of \$0.20 represents a premium of 19.8% to the Horizon 10-day VWAP.
- Transaction proceeds will be utilised for working capital purposes.

Panoramic Resources Limited (ASX: PAN) (**Panoramic**) advises that it has agreed to sell its remaining shareholding in Horizon Gold Limited ABN 27 614 175 923 (ASX:HRN) (**Horizon**).

Panoramic has received commitments to purchase its remaining 18,793,580 shares in Horizon from sophisticated and professional investors at \$0.20 per share, including 17,183,580 shares from Zeta Resources Limited (ASX:ZER) (**Zeta**),¹ and 250,000 shares from Paul Bennett and 100,000 shares from Peter Venn both Non-Executive Directors of Horizon.

The sale price represents a premium of 19.8% to the Horizon 10-day VWAP up to and including Friday, 27 March 2020 of \$0.167 per share.

Gross transaction proceeds receivable by Panoramic from the sale are approximately \$3.76 million. These funds are to be utilised for ongoing working capital purposes.

The Management Agreement between Panoramic and Horizon will remain in place in the near term while longer term arrangements with respect to Horizon executive leadership and support functions are established. Furthermore, it is intended that Victor Rajasooriar, who is Executive Chairman of Horizon step down from the Board of Horizon once a new Non-Executive Director is appointed to the Horizon Board.

The sale to investors other than Zeta is expected to complete on Wednesday, 1 April 2020. Completion of the sale to Zeta is subject to Panoramic shareholders' approval, which Panoramic intends to seek as soon as possible.

As the sale constitutes a sell down by a controller, for the purposes of on-sale, Panoramic will provide a cleansing notice. Following completion of the sale, Panoramic will cease to be a shareholder of Horizon.

Morgans Corporate Limited acted as bookrunner for the sale.

This ASX release was authorised by the Board of Panoramic.

For further information contact:

Investor enquiries

Victor Rajasooriar
Managing Director and CEO
Panoramic Resources
T: +61 8 6266 8600

Media contact

Michael Vaughan
Fivemark Partners
T: +61 422 602 720
michael.vaughan@fivemark.com.au

¹ The sale of the Horizon shares to Zeta is aggregated by ASX with the previous sale of Horizon shares to Zeta announced on 18 February 2020, and therefore subject to Panoramic shareholder approval for the purposes of ASX Listing Rule 10.1