



ACN 095 792 288

## Entitlement Offer Booklet

A 1 for 3 pro-rata renounceable entitlement offer of Panoramic Resources Limited (**Panoramic**) ordinary shares (**New Shares**) at an offer price of \$0.10 per New Share to raise approximately \$10.7 million (before costs) (**Entitlement Offer**).

This offer closes at 5.00pm (Perth time) on 26 April 2016 (unless otherwise extended).

The Entitlement Offer is fully underwritten by GMP Securities Australia Pty Limited and Zeta Resources 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.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES.

## 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 the “Selling Restrictions” section of the Investor Presentation included in Section 4 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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<b>Event</b>	<b>Date</b>
Announcement of the Entitlement Offer	Thursday, 31 March 2016
Ex date and rights trading commences	Monday, 4 April 2016
Record Date for eligibility in the Entitlement Offer (5.00pm, Perth time)	Tuesday, 5 April 2016
Offer Booklet despatched, Entitlement Offer opens	Friday, 8 April 2016
Rights trading ends	Monday, 18 April 2016
Entitlement Offer closes (5.00pm, Perth time)	Tuesday, 26 April 2016
Notify ASX of under subscriptions	Friday, 29 April 2016
Issue of New Shares issued under the Entitlement Offer	Tuesday, 3 May 2016
Trading of New Shares	Wednesday, 4 May 2016
Despatch of holding statements for New Shares	Wednesday, 4 May 2016

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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**31 March 2016**

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 3 pro-rata renounceable Entitlement Offer of New Shares at an offer price of \$0.10 per New Share (**Offer Price**) to raise approximately \$10.7 million (before costs).

The Entitlement Offer is fully underwritten by GMP Securities Australia Pty Limited (**GMP**) and Zeta Resources Limited (**Zeta**) (together, **Underwriters**).

On 27 January 2016, Panoramic delivered a corporate and operational update announcing the decision to preserve the value of the remaining Savannah orebody by moving the operation onto care and maintenance. It also announced key study, exploration and restructuring initiatives to preserve Panoramic's position in the current US\$ nickel price environment.

The Company has decided to place Savannah onto care and maintenance due to the continued weakness in the nickel price. There are costs associated with moving Savannah onto care and maintenance including employee redundancies, working capital adjustments, and other one off costs which will be funded from revenue receipts between now and the final shipment of concentrate and from existing cash reserves.

While Savannah is on care and maintenance, the Company plans to conduct additional exploration and complete a feasibility study on Savannah North. This work, together with other forecast project expenditure and corporate costs, will need to be funded from the Company's cash reserves. Given that the Company is unsure when nickel prices will recover to levels that will provide an acceptable return from mining and processing Savannah ore, the Company believes it prudent to bolster its balance sheet by conducting the capital raising at this time.

The proceeds from the Entitlement Offer will be applied towards:

- Savannah North Project Resource upgrade and extensional drilling;
- Savannah North Feasibility Study and metallurgical test work on improving recoveries and producing a higher grade bulk concentrate and/or separate nickel and copper concentrates;
- a mini smelter Scoping Study to produce matte from Savannah and Panton material ;
- electromagnetic surveys and drilling on priority targets at Gum Creek (if Gum Creek is retained; if not retained these funds will be applied towards working capital);
- Panton metallurgical test work and mining studies;
- Savannah and Lanfranchi care and maintenance costs; and
- Entitlement Offer costs, corporate costs and for general working capital purposes.

## **Entitlement Offer**

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 New Share at the Offer Price for every 3 Panoramic fully paid ordinary shares (**Shares**) held at 5:00pm (Perth time) on the Record Date of 5 April 2016 (**Entitlement**). Approximately 107,141,338 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 \$0.10 per New Share represents a 26.5% discount to the 10 day volume weighted average price of Panoramic Shares of \$0.136 per share as at 30 March 2016.

Eligible Shareholders, other than Zeta, may also apply for additional New Shares in excess of their Entitlement\* at the same issue price of \$0.10 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, other than Zeta, is 50% more than their Entitlement\*\*.

GMP and Zeta have committed to severally underwrite the Entitlement Offer to approximately \$1.7 million and \$9.0 million respectively. As a result, Zeta's relevant interest in Panoramic could increase from its currently disclosed relevant interest of 19.3% to a maximum relevant interest of 35.5%.

The Entitlement Offer to which this Offer Booklet relates closes at 5.00pm (Perth time) on 26 April 2016 (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 3:00pm (Perth time) on 26 April 2016 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 26 April 2016.

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 3,000 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.

\*Zeta is not able to apply for additional Shares under the Top Up Facility.

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 3 existing Shares held as at the Record Date of 5.00pm (Perth time) on 5 April 2016, at the Offer Price of \$0.10 per New Share to raise approximately \$10.7 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, apart from Zeta, 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, 107,141,338 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 Underwriters.

The Entitlement Offer opens on 8 April 2016 and will close at 5.00pm (Perth time) on 26 April 2016 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 3 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 4 April 2016 and to cease on 18 April 2016. 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 26 April 2016; or
- pay your Application Monies via BPAY® by no later than 3.00pm (Perth time) on 26 April 2016 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 at 5.00pm (Perth time) on 3 May 2016. Panoramic's decision on the number of New Shares to be issued to you will be final.

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 26 April 2016; or
- pay your Application Monies via BPAY® by no later than 3.00pm (Perth time) on 26 April 2016 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 4 April 2016.

### **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 4 April 2016 and Entitlement trading will end on 18 April 2016. 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 \$0.10 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.

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 3,000 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 Underwriters' 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.

Under the Zeta Underwriting Agreement (**Zeta UWA**), Zeta has agreed that it will not be entitled to apply for New Shares under the Top Up Facility.

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.

Panoramic has sought approval from ASIC to appoint GMP Securities Australia Pty Ltd (AFSL 403684) (**GMP**) (**Nominee**) as nominee for the purposes of section 615 of the Corporations Act to sell Entitlements which would otherwise have been available to Ineligible Shareholders had they been eligible to participate in the Rights Issue. The Nominee 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 Agreements.

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.

You should note that the Entitlement Offer remains subject to ASIC's approval of Panoramic's application to appoint the Nominee. Panoramic sees no reason why such approval should not be obtained; however there is no guarantee that it will be obtained. If the approval is not obtained, Panoramic will either seek to appoint another nominee or the Entitlement Offer will not proceed in its current form and Panoramic will need to reconsider its options at that time. The Company will keep the market informed in the event that its application is not approved.

## 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 3.00pm (Perth time) on 26 April 2016. 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 \$0.10 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 26 April 2016. 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 Underwriters, 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 Underwriters, 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 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 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.

Notwithstanding the above, recent statements by the Australian Taxation Office have not expressly dealt with the sale of entitlements. You are advised to seek independent advice as to the taxation treatment of such proceeds.

### **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 Points

- Fully underwritten 1 for 3 pro-rata renounceable Entitlement Offer to raise approximately \$10.7 million (before costs)
- Offer price of \$0.10 per New Share represents a 16.7% discount to yesterday's closing PAN share price of \$0.12
- Entitlements may be traded on ASX from Monday, 4 April 2016 to Monday, 18 April 2016
- Funds raised will be primarily used to support the Company's objectives for Savannah North, the Company's other assets and to provide working capital

### Offer Details

Panoramic Resources Limited (**ASX: PAN, Panoramic or Company**) is pleased to announce that the Company is offering eligible shareholders the opportunity to acquire new fully paid ordinary shares in the Company (**New Shares**) through a fully underwritten pro-rata renounceable entitlement offer of one (1) New Share for every three (3) Shares held by eligible shareholders on the Record Date at an issue price of \$0.10 per New Share to raise approximately \$10.7 million (before costs) (**the Offer**). The Record Date is Tuesday, 5 April 2016.

The Offer price of \$0.10 per New Share represents:

- a discount of 16.7% to yesterday's closing PAN share price of \$0.12;
- a discount of 26.5% to the 10 day VWAP of \$0.136;
- a discount of 25.4% to the 30 day VWAP of \$0.134; and
- a discount of 13.0% to the theoretical ex-rights price of \$0.115.

### Entitlement Offer Rationale

The Company has decided to place the Savannah Nickel Project (**Savannah**) onto care and maintenance due to the continued weakness in the nickel price. There are costs associated with moving Savannah onto care and maintenance, including employee redundancies, working capital adjustments, and other one off costs which will be funded from revenue receipts between now and the final shipment of concentrate and from existing cash reserves.

While Savannah is on care and maintenance, the Company plans to conduct additional exploration and to complete a Feasibility Study on the new Savannah North Nickel Project. This work, together with other forecast project expenditure and corporate costs, will need to be funded from the Company's cash reserves.

Given that the Company is uncertain as to when nickel prices will recover to levels that will provide an acceptable return from mining and processing Savannah ore, the Company believes it is prudent to bolster the Company's Balance Sheet by undertaking the Offer at this time.

## 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, Luxembourg or Switzerland 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 Monday, 4 April 2016 to Monday, 18 April 2016. 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 Rights trading period do not meet the eligibility criteria, they will not be able to exercise the Rights.

Subject to ASIC approval of GMP Securities Australia Pty Ltd (**GMP**) as nominee, GMP will sell the Entitlements of ineligible shareholders, with the net proceeds, if any, distributed to the ineligible shareholders.

## Top Up Facility

As part of the Offer, eligible shareholders, other than Zeta, may also apply for additional New Shares in excess of their Entitlements at the same issue price of \$0.10 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, other than Zeta, is 50% more than their 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 Entitlements under the Offer. This will depend on how many Entitlements are taken up. If all 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 Arrangements

Zeta Resources Limited (**Zeta**) (**ASX: ZER**) and GMP have been appointed underwriters to the Offer. The terms of the underwriting arrangements for each underwriter are:

- Zeta has agreed to underwrite up to an amount of \$9.0 million. Zeta will be paid an underwriting fee of 3.75% of \$6.932 million.
- GMP has agreed to underwrite up to an amount of \$1.714 million and will be paid an underwriting fee of 3.75% on the amount it underwrites plus a 1% management fee on the total Offer amount.

On the basis that Zeta exercises 100% of its Entitlements, and no other shareholders exercise their Rights, Zeta would, once the New Shares are issued, have a 35.47% shareholding in Panoramic.

GMP intends to appoint sub-underwriters for the amount of the Offer that GMP has agreed to underwrite. Panoramic shareholders and other investors that qualify as a "sophisticated investor" or "professional investor" pursuant to section 708 of the *Corporations Act 2001* (Cth) can contact GMP to submit an application for sub-underwriting of the Offer. The acceptance of sub-underwriting applications will be determined based on GMP's assessment of settlement risk of the applicant, determined in GMP's absolute discretion, and may be subject to scale back. Successful applicants will be required to complete a sub-underwriting confirmation letter and provide written evidence to support any representations and warranties contained in that confirmation letter, if requested by GMP.

Zeta may also consider the appointment of sub-underwriters for all or part of the amount of the Offer that Zeta underwrites from sub-underwriting applications submitted to GMP.

Applicants for sub-underwriting of the Offer should contact GMP. Applications for sub-underwriting close at 5pm (WST) on Thursday, 7 April 2016.

GMP contact details:

Kerryn Jakovich  
Email: [KJakovich@gmpsecurities.com](mailto:KJakovich@gmpsecurities.com)  
Tel: +61 8 6141 6313

## Use of Funds

Funds raised from the Offer will be used to upgrade and extend the drilling coverage at the Savannah North Project with a focus on extending the known Resource and conceptual mine life. The balance of funds will be used on other nickel exploration targets, gold and PGM project studies and for corporate expenses, Offer costs and general working capital purposes. Further detail is set out in Table 1.

**Table 1: Use of Funds**

	Description	\$ million (approximately)
Uses	<ul style="list-style-type: none"> <li>Savannah North Resource upgrade drilling</li> <li>Savannah North eastern and western zone extensional drilling</li> <li>Savannah North Feasibility Study</li> </ul>	Up to \$3.0M
	<ul style="list-style-type: none"> <li>Metallurgical testwork on Savannah ore to determine if a higher grade bulk concentrate or separate nickel and copper concentrates can be produced</li> <li>A mini smelter Scoping Study to produce matte from Savannah and Panton material</li> </ul>	Up to \$1.0M
	<ul style="list-style-type: none"> <li>EM surveys and drilling on priority targets at Gum Creek, if asset retained. If Gum Creek is not retained, the funds will be used as working capital</li> </ul>	Up to \$1.0M
	<ul style="list-style-type: none"> <li>Panton metallurgical testwork and mining studies</li> <li>Savannah and Lanfranchi care and maintenance costs</li> <li>Corporate expenses, general working capital and Offer costs</li> </ul>	Up to \$5.7M

## Timetable

Table 2 outlines the key dates for the Offer.

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

	Event	Date
Entitlement Offer dates and timeline	<ul style="list-style-type: none"> <li>Announcement of the Offer</li> <li>Offer Booklet, Investor Slides, Appendix 3B and Cleansing Statement lodged with the ASX</li> </ul>	31 March 2016
	<ul style="list-style-type: none"> <li>Securityholders sent Appendix 3B information</li> </ul>	1 April 2016
	<ul style="list-style-type: none"> <li>Shares quoted on an "Ex" basis (Rights trading commences)</li> </ul>	4 April 2016
	<ul style="list-style-type: none"> <li>Record Date</li> </ul>	5 April 2016
	<ul style="list-style-type: none"> <li>Offer Booklet, Investor Slides and acceptance forms despatched to Eligible Shareholders</li> </ul>	8 April 2016
	<ul style="list-style-type: none"> <li>Rights trading ends</li> </ul>	18 April 2016
	<ul style="list-style-type: none"> <li>Last day to extend offer closing date</li> </ul>	20 April 2016
	<ul style="list-style-type: none"> <li>Closing date</li> </ul>	5.00pm (WST) 26 April 2016
	<ul style="list-style-type: none"> <li>Notify ASX of undersubscriptions</li> </ul>	29 April 2016
	<ul style="list-style-type: none"> <li>Issue date</li> </ul>	3 May 2016

Western Standard Time (WST). The Entitlement Offer Timetable is indicative and 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 underwriters 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 Slides and Cleansing Statement follows this announcement.

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

## 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.

Following the successful development of the nickel projects, the Company diversified its resource base to include gold and platinum group metals (PGM). The Gold Division consists of the Gum Creek Project located near Wiluna. 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% in the project by spending up to C\$20 million over five years.

Panoramic has been a consistent dividend payer and has paid out a total of \$114.3 million in fully franked dividends since 2008. At 31 December 2015, Panoramic had \$25 million in 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.

**For further information contact:  
Peter Harold, Managing Director  
+61 8 6266 8600**

## 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.

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

# Entitlement Offer - Investor Presentation



**31 March 2016**

ASX: PAN  
[www.panoramicresources.com](http://www.panoramicresources.com)

# 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 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 this Presentation under the caption "International Offer Restrictions."**

## 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 a pro forma historical balance sheet (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 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 data included in 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 standardized 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 performance and condition 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 underwriters, nor any of their 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 underwriters and their 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 underwriters and their 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 underwriters 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 underwriters, 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 underwriters and their 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 underwriters, or their 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 and Mineral Resource estimates, 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, 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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International Offer Restrictions





## Entitlement Offer

# Entitlement Offer - Overview

<b>Entitlement Offer</b>	<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 10.0 cents per New Share.</li><li>▪ Under the Offer, approximately 107million New Shares will be issued on a 1 for 3 basis to raise approximately \$10.7million, before costs, to support the Company's objectives for Savannah North, the Company's other assets and to provide working capital.</li><li>▪ The Offer provides the opportunity for all Eligible Shareholders to participate and retain exposure to the Company's portfolio of nickel, gold and PGM assets.</li></ul>
<b>Operational Update</b>	<ul style="list-style-type: none"><li>▪ <b>Nickel Operations</b><ul style="list-style-type: none"><li>▪ The Company intends to place Savannah onto care and maintenance in May 2016 to preserve the remaining Resources and Reserves in the current low nickel price environment. Lanfranchi was placed onto care and maintenance in November 2015.</li><li>▪ The Company will consider re-starting one or both of its nickel operations when the nickel price has recovered to levels that provide an acceptable return to Shareholders.</li><li>▪ While the operations are on care and maintenance, exploration and project optimisation studies will be undertaken with particular focus on the remaining Savannah Resource and Savannah North.</li></ul></li><li>▪ <b>Gold &amp; PGMs</b><ul style="list-style-type: none"><li>▪ The Gum Creek Gold - Free Milling Scoping Study was released to the ASX on 18 March 2016 (as clarified on 22 March 2016). The asset remains for sale with additional interest following the rally in the A\$ gold price</li><li>▪ Work continues on optimising Panton metallurgical recoveries and project development options.</li><li>▪ Rio continues to fund exploration activities on Thunder Bay North.</li></ul></li></ul>

# Entitlement Offer - Further Details

<b>Offer Price</b>	<ul style="list-style-type: none"> <li>▪ 10.0 cents per New Share which as at 30 March 2016 represents:             <ul style="list-style-type: none"> <li>▪ a discount of 16.7% to yesterday's closing price of 12.0 cents</li> <li>▪ a discount of 25.4% to the 30 day VWAP of 13.4 cents</li> <li>▪ a discount of 13.0% to the theoretical ex-right price*</li> </ul> </li> </ul>
<b>Entitlement Offer</b>	<ul style="list-style-type: none"> <li>▪ The Entitlement Offer is renounceable which means you can sell your Entitlements</li> <li>▪ Entitlements may be traded on ASX from 4 April 2016 to 18 April 2016</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> <li>▪ There is a Top Up Facility under which Eligible Shareholders, other than Zeta Resources Limited (<b>Zeta</b>), may apply for additional New Shares, subject to a cap equal to 50% of their Entitlements and pro-rata scale back, if necessary</li> <li>▪ GMP Securities Australia Pty Ltd (<b>GMP</b>) will act as Nominee (subject to ASIC approval) to sell Entitlements belonging to Ineligible Shareholders</li> </ul>
<b>Underwriters</b>	<ul style="list-style-type: none"> <li>▪ The Offer is underwritten by:             <ul style="list-style-type: none"> <li>▪ Zeta to \$9.0million; and</li> <li>▪ GMP to approximately \$1.7million</li> </ul> </li> <li>▪ Interest is being sought from potential sub-underwriters (see the Company's ASX announcement dated 31 March 2016)</li> </ul>
<b>Major Shareholder Support</b>	<ul style="list-style-type: none"> <li>▪ Zeta has committed to underwrite the Entitlement Offer for up to 90 million New Shares inclusive of Zeta's Entitlement to 20,674,637 New Shares</li> <li>▪ Zeta's relevant interest in the Company could increase from a disclosed voting power of 19.3% to a maximum of 35.47%</li> <li>▪ See disclosure relating to potential dilution and effect on control of Panoramic as well as Zeta's intentions in the Offer Booklet</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 12.0 cents on 30 March 2016.

# Entitlement Offer - Rationale and Use of Funds

<p><b>Rationale for Offer</b></p>	<p>The Company has decided to place Savannah onto care and maintenance due to the continued weakness in the nickel price. There are costs associated with moving Savannah onto care and maintenance including employee redundancies, working capital adjustments, and other one off costs which will be funded from revenue receipts between now and the final shipment of concentrate and from existing cash reserves.</p> <p>While Savannah is on care and maintenance the Company plans to conduct additional exploration and complete a Feasibility Study on Savannah North. This work, together with other project expenditure and corporate costs, will need to be funded from the Company's cash reserves.</p> <p>The Company is unsure when nickel prices will recover to levels that will provide an acceptable return from mining and processing Savannah ore. Accordingly, the Company believes it prudent to bolster its balance sheet now by undertaking the Offer.</p>								
<p><b>Use of Funds raised under the Offer*</b></p>	<table border="1"> <tr> <td data-bbox="579 608 1593 729"> <ul style="list-style-type: none"> <li>▪ Savannah North Resource upgrade drilling</li> <li>▪ Savannah North eastern and western zone extensional drilling</li> <li>▪ Savannah North Feasibility Study</li> </ul> </td> <td data-bbox="1593 608 1835 729" style="text-align: right; vertical-align: middle;"> <p>Up to \$3.0M</p> </td> </tr> <tr> <td data-bbox="579 729 1593 936"> <ul style="list-style-type: none"> <li>▪ Metallurgical testwork on Savannah ore to determine if a higher grade bulk concentrate or separate nickel and copper concentrates can be produced</li> <li>▪ A Scoping Study on a mini smelter to produce matte from Savannah and Panton material</li> </ul> </td> <td data-bbox="1593 729 1835 936" style="text-align: right; vertical-align: middle;"> <p>Up to \$1.0M</p> </td> </tr> <tr> <td data-bbox="579 936 1593 1065"> <ul style="list-style-type: none"> <li>▪ EM surveys and drilling on priority targets at Gum Creek, if asset retained. If Gum Creek is not retained, the funds will be used as working capital</li> </ul> </td> <td data-bbox="1593 936 1835 1065" style="text-align: right; vertical-align: middle;"> <p>Up to \$1.0M</p> </td> </tr> <tr> <td data-bbox="579 1065 1593 1189"> <ul style="list-style-type: none"> <li>▪ Panton metallurgical testwork and mining studies</li> <li>▪ Savannah and Lanfranchi care and maintenance costs</li> <li>▪ General corporate expenses, working capital and Offer costs</li> </ul> </td> <td data-bbox="1593 1065 1835 1189" style="text-align: right; vertical-align: middle;"> <p>Up to \$5.7M</p> </td> </tr> </table>	<ul style="list-style-type: none"> <li>▪ Savannah North Resource upgrade drilling</li> <li>▪ Savannah North eastern and western zone extensional drilling</li> <li>▪ Savannah North Feasibility Study</li> </ul>	<p>Up to \$3.0M</p>	<ul style="list-style-type: none"> <li>▪ Metallurgical testwork on Savannah ore to determine if a higher grade bulk concentrate or separate nickel and copper concentrates can be produced</li> <li>▪ A Scoping Study on a mini smelter to produce matte from Savannah and Panton material</li> </ul>	<p>Up to \$1.0M</p>	<ul style="list-style-type: none"> <li>▪ EM surveys and drilling on priority targets at Gum Creek, if asset retained. If Gum Creek is not retained, the funds will be used as working capital</li> </ul>	<p>Up to \$1.0M</p>	<ul style="list-style-type: none"> <li>▪ Panton metallurgical testwork and mining studies</li> <li>▪ Savannah and Lanfranchi care and maintenance costs</li> <li>▪ General corporate expenses, working capital and Offer costs</li> </ul>	<p>Up to \$5.7M</p>
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\*The Company reserves the right to change its intentions in relation to the use of funds

# Entitlement Offer - Timetable Summary\*

<b>Announcement of Entitlement Offer</b>	▪ Thursday, 31 March 2016
<b>“Ex” date and rights (Entitlements) trading commences</b>	▪ Monday, 4 April 2016
<b>Record Date</b>	▪ 5:00pm (WST) on Tuesday, 5 April 2016
<b>Despatch Offer Booklet and Entitlement Offer opens</b>	▪ Friday, 8 April 2016
<b>Rights (Entitlements) trading ends and New Shares quoted on a deferred settlement basis</b>	▪ Monday, 18 April 2016
<b>Offer closes</b>	▪ 5:00pm (WST) on Tuesday, 26 April 2016
<b>Issue date</b>	▪ Tuesday, 3 May 2016

\* WST means Western Standard Time. The Entitlement Offer Timetable is indicative and 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 Underwriters 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 Sheet

# Pro-forma Balance Sheet at 31 December 2015

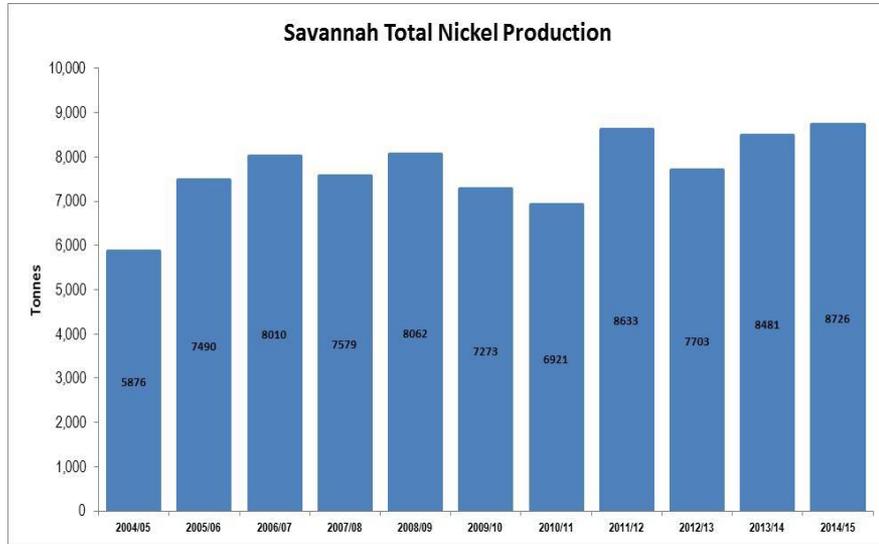
	31 Dec 2015	Net Proceeds of Offer	31 Dec 2015 Pro-forma
	A\$M	A\$M	A\$M
Available Cash	24.9	8.3	33.2
Restricted Cash	-	1.8	1.8
Receivables	3.0	-	3.0
Inventory	11.5	-	11.5
Held for Sale Asset (Net)	5.3	-	5.3
Other Assets	2.3	-	2.3
Fixed Assets	6.0	-	6.0
Exploration and Evaluation	63.1	-	63.1
Development Properties	25.3	-	25.3
Mineral Properties	3.0	-	3.0
<b>Total Assets</b>	<b>144.4</b>	<b>10.1</b>	<b>154.5</b>
Payables	19.4	-	19.4
Finance Leases	3.1	-	3.1
Tax Liabilities	-	-	-
Provisions	26.3	-	26.3
<b>Total Liabilities</b>	<b>48.8</b>	<b>-</b>	<b>48.8</b>
<b>Total Equity</b>	<b>95.6</b>	<b>10.1</b>	<b>105.7</b>

- Net proceeds from the Offer are approximately \$10.1million after expenses of \$0.6million
- Material Events since 31 Dec 2015:
  - 27 Jan 2016 – Board decision to transition Savannah onto care and maintenance
  - 16 Feb 2016 – Agreement with NAB to cash back \$1.8million of bonds under a performance bond facility
- Pro-forma Available Cash at 31 December 2015 has been adjusted to take into account \$1.8million cash backed bonds

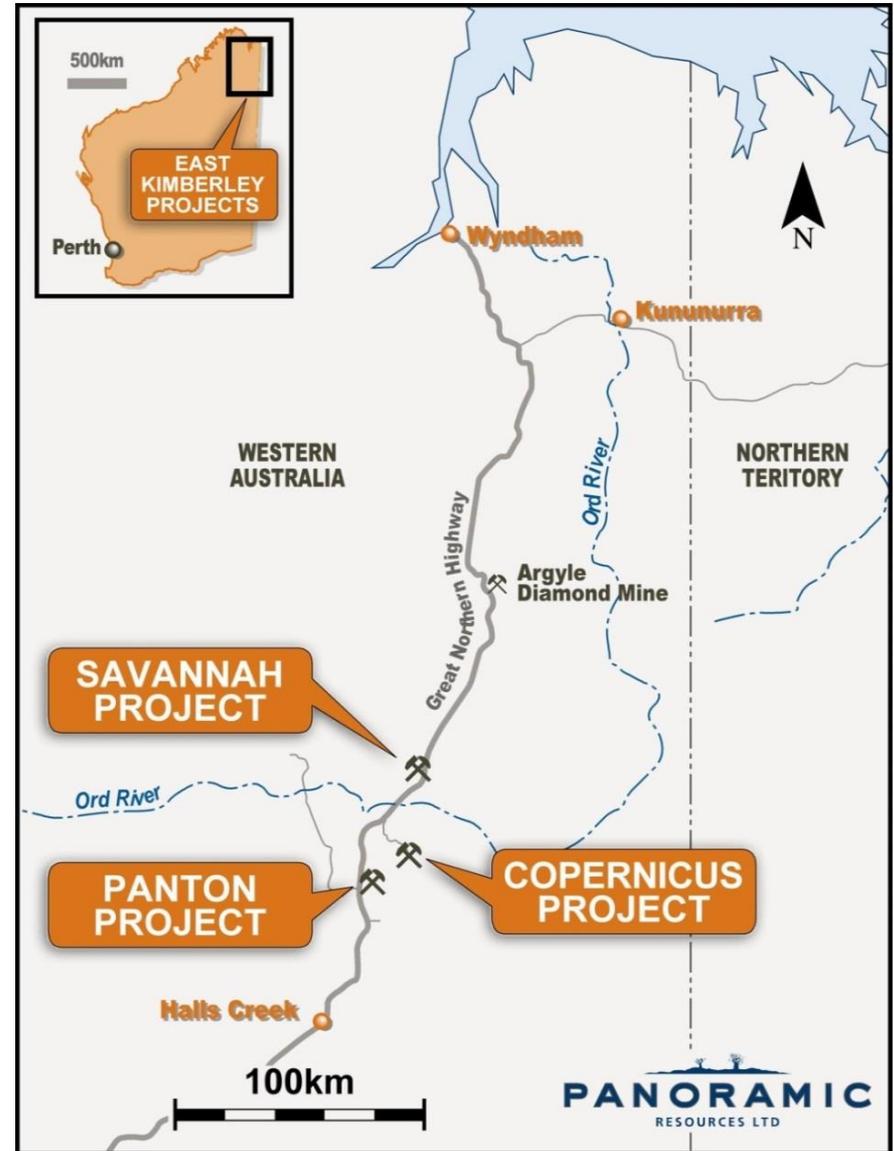


## Nickel Assets

# Savannah Mine



- Operating continuously for 12 years (2004-2016)
- Current intention is for the mine and mill to be placed onto care and maintenance during May 2016
- Savannah North discovered in January 2014 and Scoping Study delivered in January 2016
- The Restart Plan\*
  - Subject to favourable nickel price environment
  - Based on mining 1.3Mt at 1.2% Ni for 15,600t Ni contained from the Savannah orebody and potentially developing Savannah North
  - Approximately two months ramp up to full production



# Savannah North Scoping Study - Highlights

Operating Metric	Result
Mineral Resources <sup>1</sup>	6.88Mt @ 1.59%Ni, 0.77% Cu, 0.11% Co containing: 109,600t Ni 52,900t Cu 7,800t Co
Mining Inventory <sup>2</sup>	6.07Mt @ 1.26% Ni, 0.64% Cu, 0.09% Co containing: 76,500t Ni 38,600t Cu 5,300t Co
Mine Life	7.75 years
LOM production (metal in concentrate)	66,200t Ni 36,700t Cu 5,000t Co
Annual production (metal in concentrate)	9,500t Ni 5,300t Cu 700t Co

- Resource to Mining Inventory\* conversion of 70%
- Indicated Resources comprise 66% of Mining Inventory\*
- Inferred Resources comprise 15% of Mining Inventory\* in first 3 years, and 43% thereafter (average 34% over LOM)
- Initial mine life approaching 8 years
- Significant annual metal production

\*In relation to the use of the term "Mining Inventory", the Company advises the Mining Inventory includes Inferred Resources and is not an Ore Reserve and will not be classified as such until such time as a Feasibility Study has been released.

The term has been used in the Company's ASX Announcement dated 27 January 2016 and this Presentation to refer to Mineral Resources to which reasonable assumptions relating to Modifying Factors in mining of the Savannah North Resource have been applied. The Modifying Factors are described in the Company's ASX Announcement dated 27 January 2016.

The Mineral Resources 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 the Company's ASX announcement of 1 October 2015.

## Cautionary Statements

This presentation includes information extracted from Panoramic Resources Limited ASX announcement dated 27 January 2016 entitled "Savannah North Scoping Study - Positive results demonstrates robust, long life, Ni-Cu-Co Project". The Scoping Study is based on low-level technical and economic assessments, and is insufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

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 referred to above will be realised.

<sup>1</sup>Refer to ASX Announcement "Major Resource Upgrade for Savannah North" dated 1 October 2015

<sup>2</sup>Refer to ASX Announcement "Savannah North Scoping Study" dated 27 January 2016

# Savannah North - Scoping Study Project Economics<sup>1,2</sup>

Financial Metric	Units	US\$5.00/lb	US\$6.00/lb	US\$7.00/lb	US\$8.00/lb
<b>Revenue</b>	A\$M	892	<b>1,032</b>	1,179	1,319
<b>Initial Capital</b> <i>(Pre-production and ramp-up)</i>	A\$M	42	<b>42</b>	42	42
<b>LOM Capital</b> <i>(inclusive of initial capital)</i>	A\$M	137	<b>137</b>	137	137
<b>Operating costs plus royalties</b>	A\$M	700	<b>708</b>	715	722
<b>Pre-tax cashflow</b>	A\$M	54	<b>187</b>	327	460
<b>Pre-tax NPV (11% discount rate)</b>	A\$M	6	<b>80</b>	158	232
<b>IRR</b>	%	14	<b>47</b>	82	118
<b>C1 cash cost (Ni in concentrate basis)</b>	A\$/lb Ni	3.14	<b>3.14</b>	3.14	3.14
	US\$/lb	2.20	<b>2.20</b>	2.20	2.20
<b>Payable Ni cash costs</b>	A\$/lb Ni	5.19	<b>5.26</b>	5.29	5.36
	US\$/lb	3.63	<b>3.68</b>	3.70	3.75

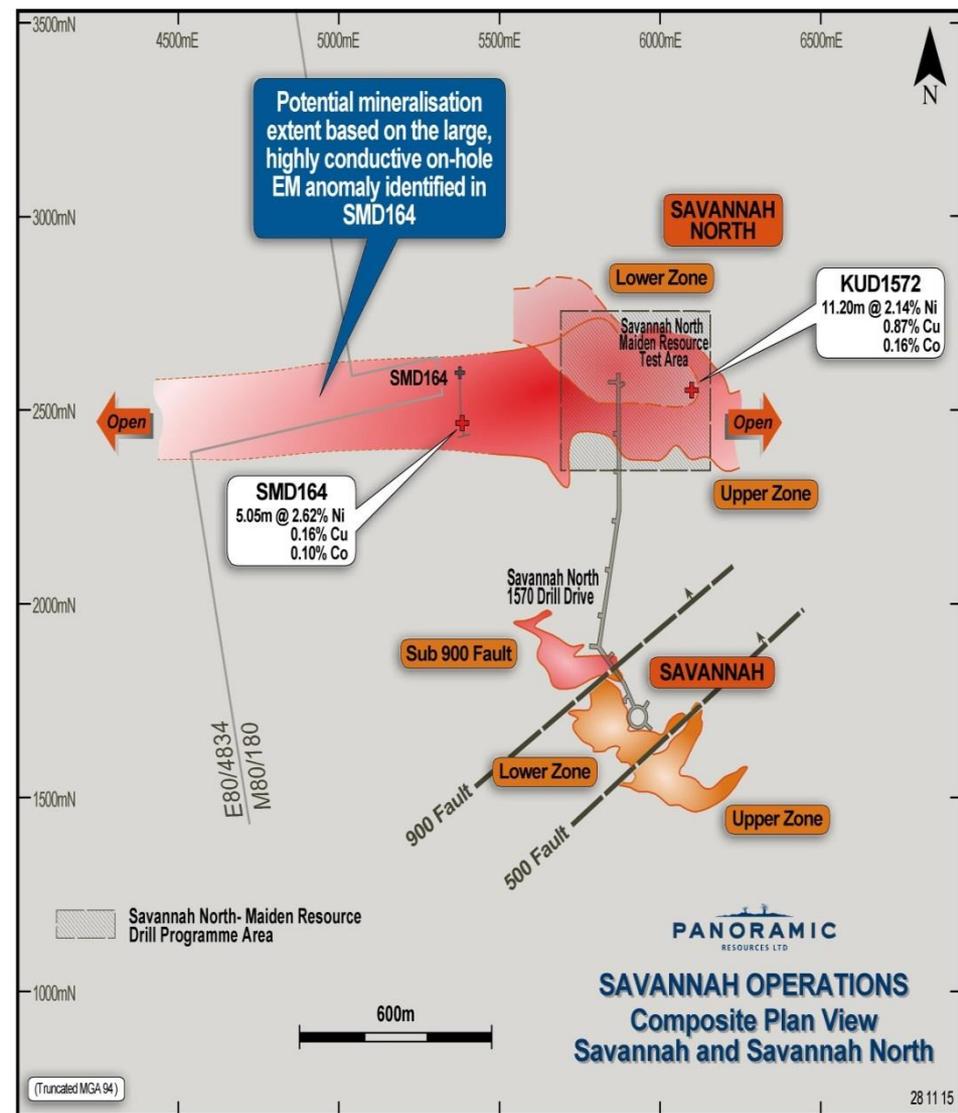
- Modest pre-production capital costs
- Competitive cash operating costs
- Project would deliver attractive returns on investment above US\$5.00/lb Ni prices and US\$/A\$0.70 exchange rate

<sup>1</sup>Savannah North Scoping Study was undertaken on a stand-alone basis and does not include any contribution from the remaining Savannah Resources

<sup>2</sup>The Study used a flat US\$/A\$ 0.70 exchange rate

# Savannah North – Intended next steps

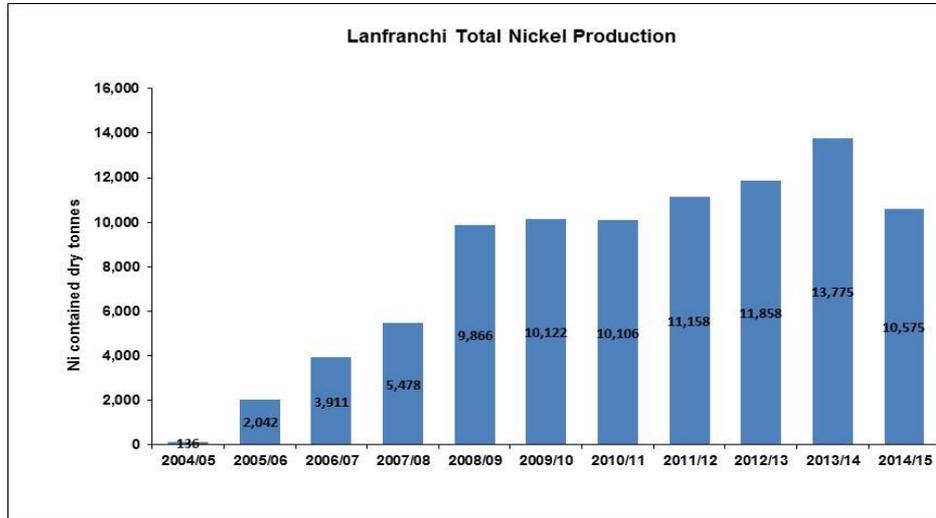
- Test the potential Resource extensions to the east and west. This work commenced in February 2016 and the first four holes returned excellent results. The best intersection was 17.45m at 2.47% Ni in KUD1576\*
- Underground drilling to upgrade Inferred Resources to Indicated status
- Additional surface drilling to test EM targets
- Geotechnical and ventilation studies
- Metallurgical studies to confirm grade recovery curve used in the Scoping Study and potentially improve concentrate quality
- Mine design and schedule optimisation
- Tailings management studies
- Capital and operating cost optimisation



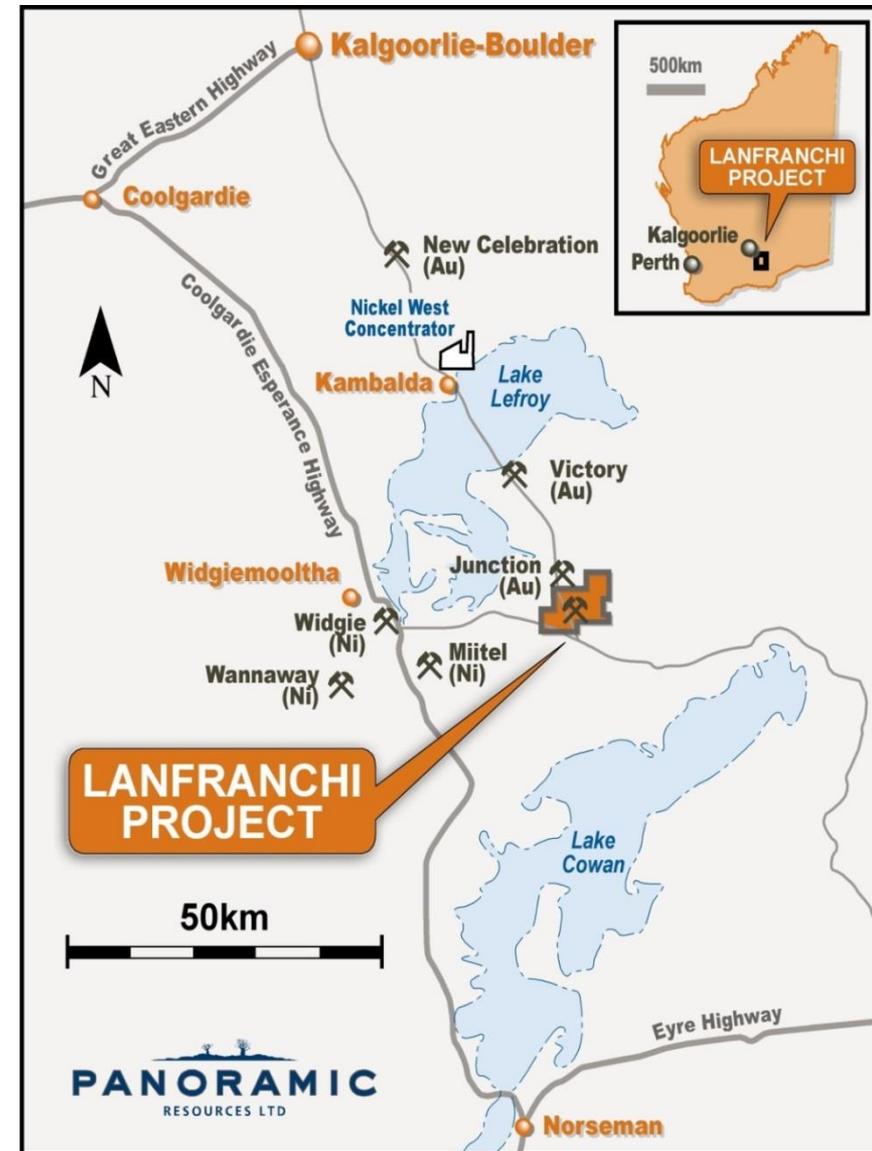
Plan View showing Savannah North resource drill program

\*Refer to ASX Announcement "Excellent Drill Results at Savannah North" dated 21 March 2016

# Lanfranchi Mines

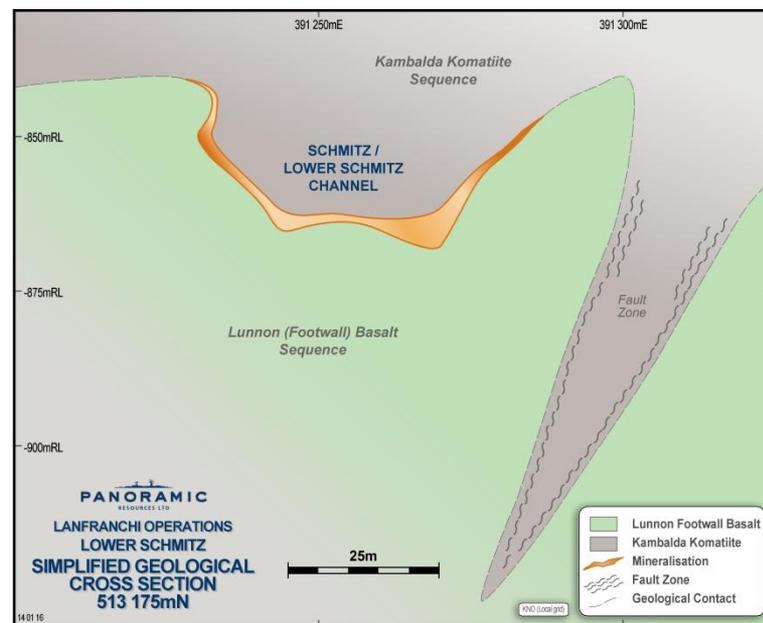


- Large Ni Resource base
- Panoramic mined continuously for 10 years (2005-2015)
- On care and maintenance since November 2015
- Able to re-start and ramp up at short notice, subject to sufficient Reserves and attractive A\$ Ni price
- High-grade mineralisation intersected at Lower Schmitz
- Significant exploration upside
  - Potential down-plunge extensions of existing orebodies
  - Testing other known EM targets

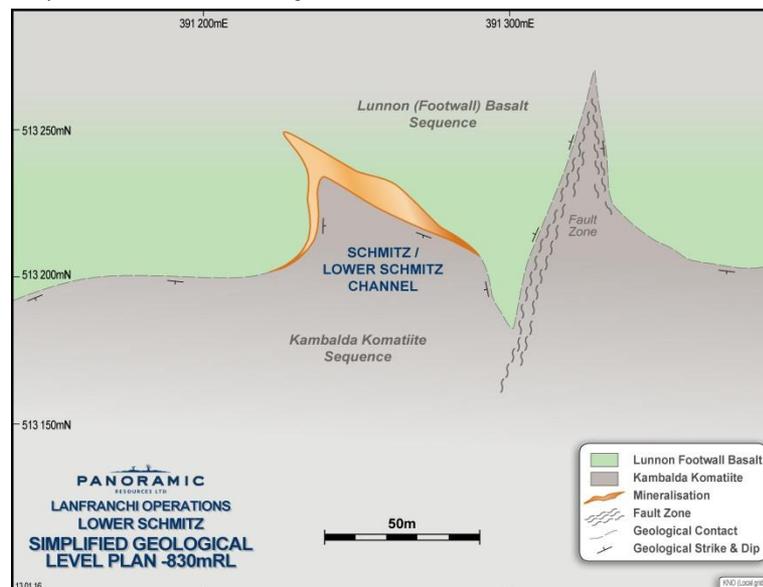


# Lanfranchi - Lower Schmitz discovery

- New high-grade mineralisation intersected at Lower Schmitz
- Best results on Lower Schmitz include:\*
  - **SMT377A 14.60m @ 3.19 Ni** including **4.61m @ 6.67% Ni**
  - **SMT378 10.72m @ 6.15% Ni** including **8.36m @ 7.24%**
  - **SMT378E 8.20m @ 6.69% Ni**
- Mineralisation is only ~100m from existing Deacon development
- Historic production of ~**53,000t Ni** from orebodies in the Schmitz channel including:
  - Schmitz       **33,552t Ni**
  - Skinner       **13,678t Ni**
  - Winner        **6,250t Ni**
- Maiden Lower Schmitz Resource due to be released in April 2016



Simplified Lower Schmitz Geological Cross Section 513175mN



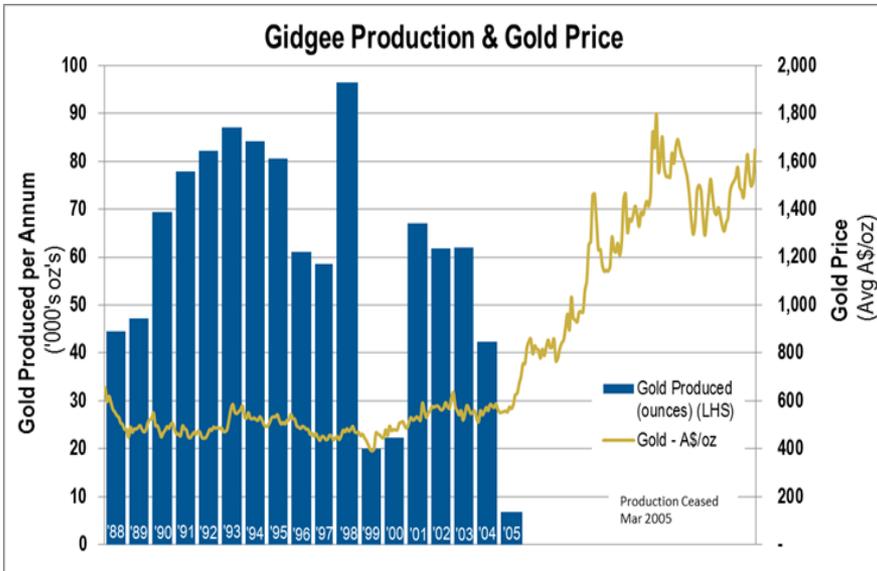
Simplified Lower Schmitz Geological Level Plan -830mRL

\*Refer to ASX Announcement's "High-Grade Mineralisation intersected at Lanfranchi" dated 21 January 2015, "Third High-Grade Mineralised Zone Confirmed at Lanfranchi" dated 23 January 2015, "Preliminary March 2015 Quarter Statistics" dated 9 April 2015 and "More High-Grade Hits at Lower Schmitz" dated 20 April 2015.

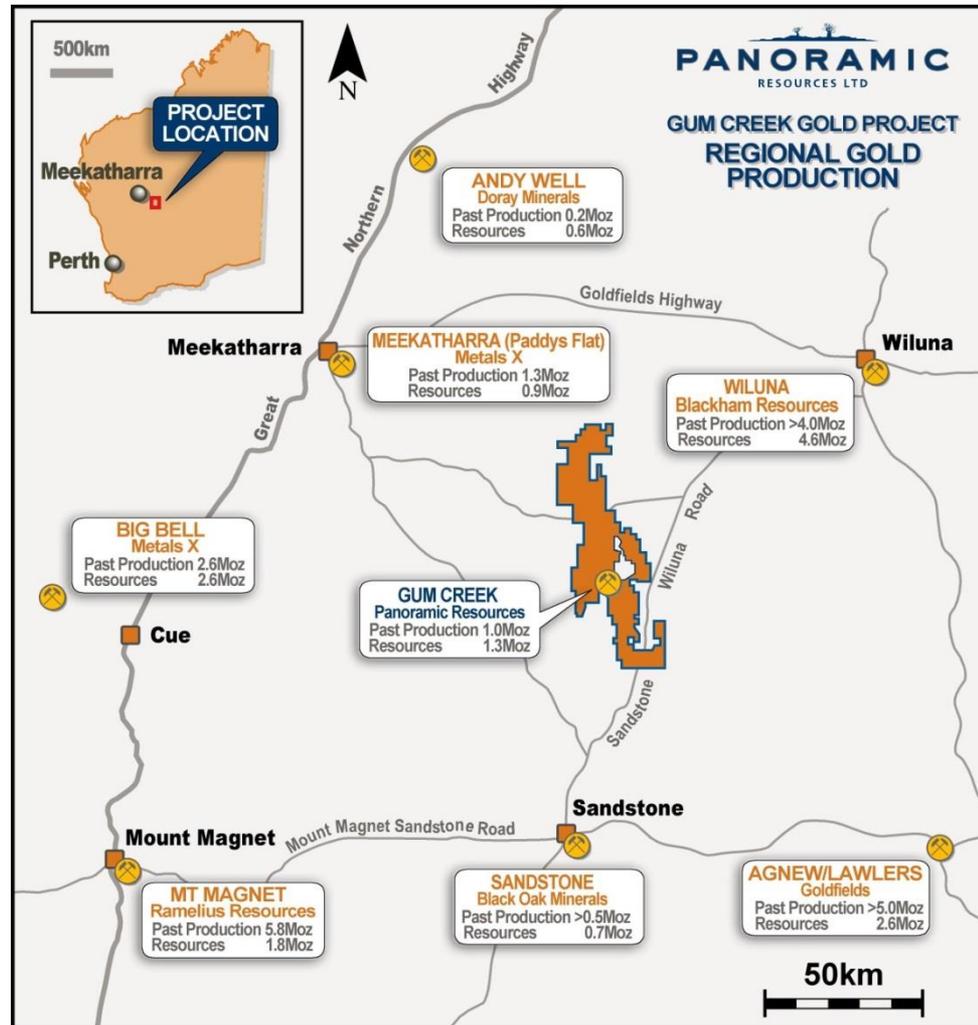


## Gold and PGM Assets

# Gum Creek Gold



- Located 120km west of Wiluna, Western Australia
- Large tenement package ~800km<sup>2</sup>
- Significant Resource\* 17.4Mt for 1.3Moz with an average grade of 2.3g/t Au
- Free Milling Scoping Study delivered in March 2016



Gum Creek Gold Project location and regional gold production

\*Refer ASX Announcement "Mineral Resources & Ore Reserves at 30 June 2015" dated 30 September 2015

# Gum Creek Gold – Free Milling Scoping Study key statistics

Operating Metric	Assumption/Result
Gold Price and Exchange Rate	A\$1,700/oz (US\$1,275/oz and A\$1:US\$0.75)
Mining Inventory*	4.9Mt @ 1.94g/t Au for 309,000oz contained gold
Mining Method	Open Pit
Project life (processing)	5.8 years
Life of Mine (“LOM”) production	290,000oz Au (average ~60,000oz for years 1-4)
Pre-production capital cost	A\$62M
Average LOM All-in sustaining costs	A\$1,209/oz Au
LOM processing recovery	95%
LOM strip ratio	9.4:1
Pre-tax IRR	30%
LOM Revenue	A\$496M
LOM EBITDA	A\$149M
LOM Pre-tax cash flow	A\$82M
LOM Pre-tax NPV	A\$37M (11% real), A\$58M (5% real)
Construction period	~12 months

- Short lead time to cashflow ~12 months
- Modest pre-production capital ~A\$62M
- Low metallurgical risk due to previous production history
- Quick ramp up to 60,000ozpa production
- Attractive NPV and IRR

**\*In relation to the use of the term “Mining Inventory”, the Company advises:**

- the Mining Inventory includes Inferred Resources and is not an Ore Reserve and will not be classified as such until such time as a pre-feasibility study has been undertaken; and
- the term has been used in the Company’s ASX Announcement dated 18 March 2016 and this presentation to refer to Mineral Resources to which reasonable assumptions relating to Modifying Factors in mining of the Swan, Swift and Howards open pit Resources, (as detailed in Appendix 1 of the ASX Announcement dated 18 March 2016) have been applied.

## Cautionary Statements

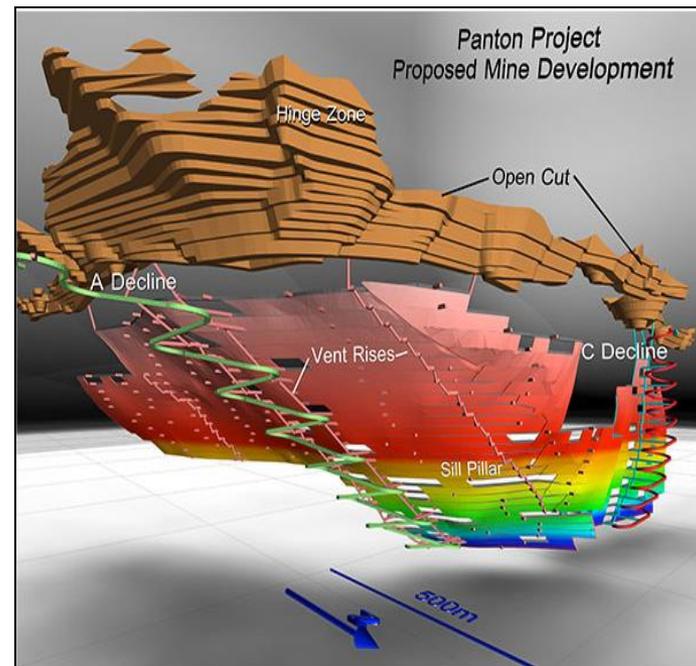
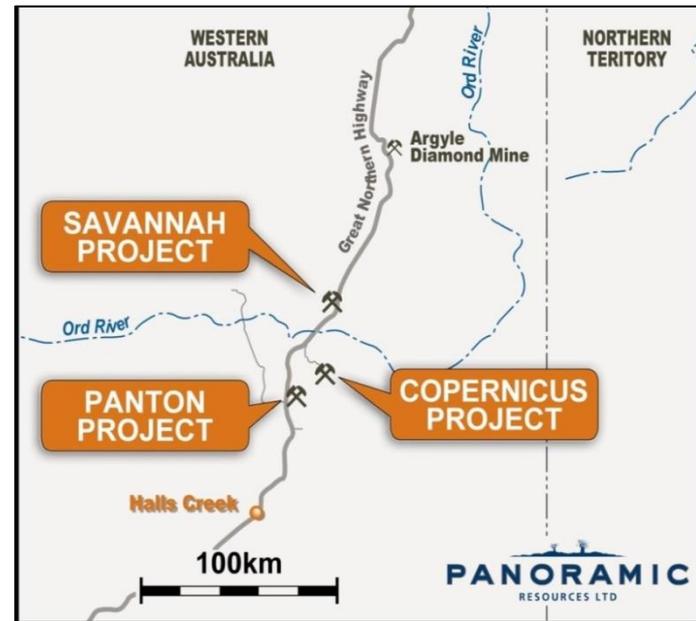
The information in the table above includes information extracted from the Company’s ASX announcements dated 18 March 2016 and 22 March 2016. The Scoping Study is based on low-level technical and economic assessments, and is insufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

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 referred to in the table above will be realised.

The Mineral Resources underpinning the above LOM production target have been prepared by a competent person or persons in accordance with the requirements of the JORC Code: 2012 Edition - refer to the Company’s ASX Announcements dated 18 March 2016 and 22 March 2016.

# Panton PGM Project

- Location - 60km from Savannah
- Resources\* - 14.32Mt @ 2.19g/t Pt, 2.39g/t Pd, 0.27% Ni containing 894koz Pt and 1,081koz Pd
- Feasibility Study by previous owner reported:
  - Mining via open pit and underground
  - Onsite processing at a rate of 600,000tpa
  - Metal contained in concentrate of ~83,000ozpa Pt+Pd+Au
- Recent testwork by Panoramic demonstrates
  - Improved metallurgical recoveries and higher grade PGM concentrate
  - Ore sorting technology may be applicable
- Panoramic has sought and received third party interest in this asset



# Thunder Bay North - Overview

- Location - approximately 50km north-northeast of Thunder Bay in north-west Ontario, Canada
- Resources\*- 10.354Mt containing 377koz Pt and 355koz Pd
- Rio earn in and JV option consolidates two projects
  - Thunder Bay North Project (TBN)
  - Escape Lake Project (EL)
- Three Phase Agreement
  - Exploration Target Generation - Rio spent ~C\$440k
  - Earn in Option - Rio option to spend up to C\$20M (minimum C\$5M) over 5½ years to earn a 70% interest in TBN
  - Joint Venture - Rio 70%, Panoramic 30%
- Panoramic granted rights to acquire 100% of EL should Rio not proceed
- Rio's decision to progress demonstrates the prospectivity of the Thunder Bay North project



# Investment Thesis

- ✓ **Nickel Assets** – leveraged to nickel price recovery
- ✓ **Savannah North** – significant nickel, copper, cobalt Resource
- ✓ **Gum Creek Gold** – leverage to higher A\$ gold price through divestment or development
- ✓ **PGM Assets** – leverage to higher PGM prices through Thunder Bay North and Panton
- ✓ **Balance Sheet** – strengthened by the Entitlement Offer
- ✓ **Corporate** – experienced development and operating team





## Key Risks

# Key Risks

## Entitlement Offer risks

### **Underwriting risk**

The underwriting agreements entered into by the Company with each underwriter respectively are subject to certain terms and conditions (see the Offer Booklet). If certain conditions are not satisfied or certain events occur, an underwriter may terminate its underwriting agreement.

If one or both underwriting agreements are 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 an underwriting agreement could materially adversely affect the Company's business and financial position.

### **Control risk**

Upon completion of the Entitlement Offer, assuming all Entitlements are accepted, the number of Shares in the Company will increase from 321,424,015 to approximately 428,565,353. This means that to the extent shareholders, other than Zeta, GMP and their associates, do not participate in the Entitlement Offer their holdings are likely to be diluted by up to 25%.

As detailed in Section 5.9 of the Offer Booklet, the Offer may have a significant effect on the control of the Company. There is also a risk that ASIC or another party could bring an action to the Australian Takeovers Panel (**Panel**) claiming that the Entitlement Offer gives rise to unacceptable circumstances. If an action is brought in the Panel and is successful, there are a broad range of orders that the Panel can make, including requiring the Company to amend the terms of the Entitlement Offer or withdraw the Entitlement Offer.

### **Nominee risk**

As detailed in Section 2.5 of the Offer Booklet, the Company has appointed GMP to be the Nominee for the purposes of section 615 of the Corporations Act to sell Entitlements which would otherwise have been available to Ineligible Shareholders had they been eligible to participate in the Entitlement Offer. GMP's ability to act as Nominee is subject to ASIC approval. The Company has applied for ASIC approval but as at the date of this Presentation this has not been received. If ASIC does not approve the appointment of GMP as Nominee, the Company would need to either find another person to act as nominee (who must be approved by ASIC), make the Offer open to all Shareholders (including Ineligible Shareholders) or withdraw the Entitlement Offer.

## 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 project is currently on care and maintenance and the Company has made the decision to move the Savannah operations onto care and maintenance. There is a risk that the expenses of care and maintenance (such as expenses for termination, redundancies, demobilisation, maintenance and storage of equipment) 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. Further, the majority of the Company's contracts relating to the Savannah Project provide the ability for the Company to terminate the contract. A number of contracts have been terminated in this regard, and the Company may terminate further contracts. There is a risk that the Company's termination of contracts may be challenged. 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.

# Key Risks (Cont.)

## Production Risks

The following risk factors are relevant to the Company's status as a nickel producer, which has and will be the Company's main undertaking until it completes its staged process of placing the Savannah Project onto care and maintenance. If and when the Company resumes its mining and processing operations at Savannah, these same risks will be relevant to the Company.

## Mining, processing and development risks

Profitability depends partly on successful exploration and / or acquisition of reserves, mining of those reserves, design and construction of efficient processing facilities, competent operation and management of mining operations and processing facilities and proficient financial management. 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, by way of example, drilling, blasting, bogging, loading & hauling and backfilling.

The Company's profitability is in part also governed by its ability to recover key minerals from ore and then concentrate those minerals into a saleable product. Currently, the Savannah Project has adequate processing capacity to treat the volume of ore mined from its underground operations. As such, the processing risk at Savannah is most likely to arise though either a mechanical failure in critical parts of the mill or an inability to achieve the targeted recovery of minerals from ore. Each of these events (were they to occur) would result in a reduced volume of concentrate being available for sale. In respect of its business activities, the Company has made estimates of capital expenses, operating costs and working capital requirements based on current circumstances, and its current understanding of those matters, in particular relating to the remaining production at the Savannah Project. There is a risk that these estimates may differ from the Company's actual requirements and results.

## Infrastructure, roads and transport risk

When operating at Savannah, 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 customer with a consequential financial impact.

## Operating and capital cost risk

As a producer, the Company's business model is reliant upon a number of key suppliers. The Company is exposed to cost pressures in relation to the following supplies, but not limited to:

- diesel;
- spare parts and consumables;
- electricity;
- labour; and
- structural materials.

# Key Risks (Cont.)

## **Tailings storage risk**

Tailings are the waste generated by the processing of ore to concentrate. The Company will retain environmental obligations associated with its tailing storage facility at Savannah whilst it remains on care and maintenance and approval to increase tailings capacity will be required for the development of Savannah North.

## **Services and utilities risk**

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.

## **Customer and counter party risk**

The Company sells Savannah concentrate under a long term agreement. If the off take party reneged on its contractual obligations or otherwise failed to pay for concentrate purchased or declined to receive further product this would have a consequential effect on the Company's financial position. 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, a new customer for the concentrate would need to be secured with no guarantee that similar pricing or payment terms could be obtained from a new customer.

## **Ngadju claim risk**

The Company was party to an appeal against a determination of native title made by the Federal Court in favour of the Ngadju People, which had held that certain Lanfranchi mining tenements were invalid to the extent they affected native title. On 29 March 2016, the Full Federal Court handed down its decision in the appeal, which overturned the initial decision and confirmed the validity of the relevant tenements. The Ngadju People now have a period of 28 days from judgement in which to file an application for special leave to appeal to the High Court. As at the date of this Presentation, no such application has been filed.

There remains a risk that in relation to the Lanfranchi tenements, the Ngadju People will make a claim for compensation under the Native Title Act 1993 (Cth). Such an application would be made against the State of Western Australia, which may seek to pass on all or part of that liability to the Company as the tenement holder under section 125A of the Mining Act 1978 (WA). It is not possible to quantify the amount of compensation that may be awarded, except that it should be limited to compensation for interference with the determined native title.

## **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 transitions from production to an advanced stage mineral exploration business undertaking a series of optimisation and feasibility studies on its mature mining operations that it has placed on care and maintenance, it remains subject to a range of general mineral exploration and technical risks associated with establishing mineral resources, reserves and ultimately, profitable mining operations. These include the general risk factors set out below.

## **Joint venture parties, agents and contractors**

There is a risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity or any other contract counter parties.

## **Nickel, gold and PGM prices**

The nickel mining industry is competitive and heavily dependent on the price of nickel. The Company is not presently able to mine its deposits at an acceptable return and there can be no assurance that nickel prices will be such that its deposits can be mined to provide an acceptable return in the future. Nickel 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. Similarly, demand and supply of capital and currencies, forward trading activities, relative interest rates and exchange rates and relative economic conditions can impact exchange rates. The Company has put in place hedging contracts for part of its expected nickel production but it remains exposed to potential falls in future nickel prices for the remainder of its anticipated future nickel production. 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. The Company also holds advanced brownfields gold and 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 gold price and prices for PGMs could impact upon the future prospects of the Company's gold and PGM assets.

# Key Risks (Cont.)

## Future capital requirements

The Company's estimated requirements may differ from the Company's actual requirements. 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. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate funding, if and when needed, 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 further reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities.

## Foreign exchange rates

The Company receives payment from its sales of nickel in concentrate and ore in United States dollars (USD). The Company converts the majority of these funds into Australian dollars (AUD), hence the Company is exposed to movements in USD:AUD exchange rates, the impact of which cannot be predicted reliably. When appropriate, sufficient foreign currency hedging is utilised on a month to month basis, via a combination of currency forward contracts and currency put and call options, to match some or all of the expected net United States dollar proceeds.

## Liquidity risk

There can be no guarantee that there will be a market for Entitlements or 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.

## 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 prices, 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 on 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.

# Key Risks (Cont.)

## Resource estimates

Resource 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. There are risks associated with such estimates. Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans and ultimately its financial performance and value. Commodity price fluctuations, as well as increased production costs or reduced throughput and / or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

## 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.

## 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.

# Key Risks (Cont.)

## 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. Recruiting and retaining qualified personnel are important to the Company and if these key employees leave their employment, this may adversely affect the ability of the Company to conduct its business.

## 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.

## 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.



## International Offer Restrictions

# International Offer Restrictions

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

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

The information in this document has been prepared on the basis that all offers of New Shares or Entitlements 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 or Entitlements 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:
  - balance sheet total of at least €20,000,000;
  - annual net turnover of at least €40,000,000; and
  - 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.

## **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 the Company with registered addresses in New Zealand to whom the offer of New Shares or Entitlements is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). The offer of New Shares is renounceable in favour of members of the public.

This document contains an offer to eligible shareholders of continuously quoted securities and has been prepared in accordance with the Australian Corporations Act.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand). 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.

## **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.

# International Offer Restrictions

## **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. 27ff. 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 or Entitlements 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 or Entitlements 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 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 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 31 March 2016. 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 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 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 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 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 31 March 2016 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>	321,424,015
Maximum number of New Shares to be issued under the Entitlement Offer	107,141,338
<b>Total Shares on issue on completion of the Entitlement Offer</b>	<b>428,565,353</b>

1. Panoramic also has 7,441,100 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 Statement of Financial Position

The reviewed statement of financial position as at 31 December 2015 and the pro forma statement of financial position as at 31 December 2015 shown in the Investor Presentation have been prepared on the basis of the accounting policies normally adopted by Panoramic and reflect the changes to its financial position. They have been prepared on the assumption that all New Shares pursuant to the Entitlement Offer are issued.

The pro forma statement of financial position has 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 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 annual financial statements.

## 5.8 Underwriting of the Entitlement Offer

GMP and Zeta have committed to severally underwrite the Entitlement Offer to approximately \$1.714 million and \$9.0 million respectively of the total amount to be raised under the Entitlement Offer of approximately \$10.714 million (**Total Underwritten Amount**) on the terms and conditions of separate underwriting agreements (each, an **Underwriting Agreement**) for their associated underwriting obligations.

The Underwriters have agreed to severally underwrite the Entitlement Offer in proportion to their respective underwriting commitments as a function of the Total Underwritten Amount.

The Underwriters have agreed that, provided neither Underwriting Agreement is validly terminated, the shortfall Shares (**Shortfall Shares**) will be allocated in the following priority:

- firstly, to Eligible Shareholders except Zeta, 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, between GMP and Zeta on a proportional basis (based on the Total Underwritten Amount), provided that the allocation of the remaining Shortfall Shares to Zeta, together with any Entitlements taken up by Zeta and its associates, do not result in an aggregate value of more than \$9 million based on the Offer Price.

### **About Zeta**

Zeta is a substantial shareholder in Panoramic and as at the date of this Offer Booklet has a disclosed relevant interest in 62,023,910 Shares, or 19.30% of Panoramic. Mr Peter Sullivan, a non-executive director of Panoramic, is also a director of Zeta.

### **GMP Underwriting Agreement**

GMP has agreed to partially underwrite the Entitlement Offer to approximately \$1.714 million on the terms and conditions of an Underwriting Agreement (**GMP UWA**).

Pursuant to the GMP UWA, Panoramic will pay GMP:

- an underwriting fee of 3.75% of the value of the New Shares underwritten by GMP pursuant to the GMP UWA; and
- a management fee of 1% of the value of the New Shares issued under the Entitlement Offer.

In addition, Panoramic must pay, indemnify and keep indemnified GMP for all costs and expenses incurred by GMP 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 GMP which are usual in an agreement of this nature.

GMP intends to appoint sub-underwriters for the amount of the Entitlement Offer that GMP has agreed to underwrite. Panoramic shareholders and other investors that qualify as a “sophisticated investor” or “professional investor” pursuant to section 708 of the *Corporations Act 2001* (Cth) can contact GMP to submit an application for sub-underwriting of the Offer. The acceptance of sub-underwriting applications will be determined based on GMP’s assessment of settlement risk of the application, determined in GMP’s sole discretion and may be subject to scale back. Successful applicants will be required to complete a sub-underwriting confirmation letter and provide written evidence to support any representations and warranties contained in that confirmation letter, if requested by GMP. Please refer to the ASX Announcement made by Panoramic on 31 March 2016 for further details of how to submit a sub-underwriting application.

Panoramic has also agreed that for 45 days from the date of the GMP UWA:

- no Relevant Company will 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 GMP's consent (not to be unreasonably withheld); and
- Panoramic will use its reasonable endeavours to ensure no Relevant Company director sells, disposes of or transfers Panoramic securities.

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

- (a) **(Indices fall)**: any of the S&P/ASX 200 Index or the S&P/ASX 300 Metals and Mining Index as published by ASX is at any time after the date of the GMP UWA, 15% or more below its respective level as at the close of trading on the Business Day prior to the date of the GMP UWA; or
- (b) **(Offer Documents)**
- any adverse new material circumstance arises or becomes known which, if known at the time of issue of any of the Offer Documents, would have been included in the Offer Documents;
  - subject to it having a Material Adverse Effect, any of the Offer Documents is or becomes false, misleading or deceptive (including by way of omission);
  - any of the Offer Documents does not contain all material information required to comply with all applicable laws;
  - the Cleansing Statement is or becomes "defective" in any one or more of the circumstances prescribed under section 708AA(11) of the Corporations Act;
  - any amendment or update to the Cleansing Statement is issued or is required under the Corporations Act to be issued; or
  - subject to it having a Material Adverse Effect, any part of the any of the Offer Documents or any aspect of the Offer does not or ceases to comply in any respect with the Corporations Act, the Listing Rules, ASX approvals, or any other applicable law or regulation (except as disclosed to the Underwriter, in the Offer Documents or on ASX in the 6 months prior to the date of the GMP UWA); or
- (c) **(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

- (d) **(Withdrawal)**: Panoramic withdraws the Offer or the Offer fails to proceed; or
- (e) **(No Official Quotation)**: Official Quotation of the Rights Shares has not been granted by the shortfall notice deadline date or, having been granted, is subsequently withdrawn, withheld or qualified; or
- (f) **(Noncompliance with disclosure requirements)**: it transpires that the Offer Documents do not contain all the information that was excluded from a continuous disclosure notice and is information investors and their professional advisers would reasonably require to make an informed assessment of:
- the assets, liabilities, financial position, performance, profits, losses and prospects of Panoramic; and
  - the rights and liabilities attaching to the New Shares,
- and which it is reasonable for investors and their advisers to they would expect to find in a disclosure document; or
- (g) **(Restriction on allotment)**: Panoramic is prevented from allotting the New Shares within the time required by the GMP UWA, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority; or
- (h) **(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
- (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 GMP; or
- (j) **(Indictable offence)**: a director or senior manager of Relevant Company is charged with an indictable offence; or
- (k) **(Removal or Suspension)** Panoramic is removed from the official list of ASX or the New Shares subsequently become suspended from Official Quotation and the Shares are not re-instated to Official Quotation within two (2) Business Days; or
- (l) **(Termination Events)**: subject always to the event giving rise to a Material Adverse Effect or potential liability of GMP under the Corporations Act, 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) after the date of the GMP UWA 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
  - **(Default)**: default or breach by Panoramic under the GMP UWA of any terms, condition, covenant or undertaking; or
  - **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by Panoramic in the GMP UWA is or becomes untrue or incorrect; or
  - **(Contravention of constitution or Act)**: a contravention by a Relevant Company 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)**: an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a prospective adverse change after the date of the GMP UWA in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of Panoramic or its subsidiaries including, without limitation, if any forecast in the Offer Documents becomes incapable of being met or in GMP's reasonable opinion, unlikely to be met in the projected time; or
- **(Error in Due Diligence Results)**: it transpires that any of the Due Diligence Results or any part of the verification material was false, misleading or deceptive or that there was an omission from them; or
- **(Significant change)**: a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor; or
- **(Public Statements)**: without the prior approval of GMP, a public statement is made by Panoramic in relation to the Offer, the Issue or the Offer Documents except as required by law or the Listing Rules; or
- **(Misleading information)**: any information supplied at any time by Panoramic or any person on its behalf to GMP in respect of any aspect of the Offer or the issue of New Shares or the affairs of Panoramic or its subsidiaries is or becomes misleading or deceptive or likely to mislead or deceive; or
- **(Official Quotation qualified)**: the Official Quotation of the New Shares is qualified or conditional; or
- **(Change in Act or policy)**: there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget 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; or
- **(Prescribed Occurrence)**: a Prescribed Occurrence occurs, other than as disclosed in the Offer Documents; or
- **(Suspension of debt payments)**: Panoramic suspends payment of its debts generally; or
- **(Event of Insolvency)**: an Event of Insolvency occurs in respect of a Relevant Company; or
- **(Judgment against a Relevant Company)**: a judgment in an amount exceeding \$50,000 is obtained against Panoramic or a subsidiary and is not set aside or satisfied within 7 days; or
- **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are after the date of the GMP UWA commenced or threatened against Panoramic or its subsidiaries, other than any claims foreshadowed in the Offer Documents; or
- **(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of Panoramic without the prior written consent of GMP which consent is not to be unreasonably withheld; or
- **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of a Relevant Company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company; or

- **(Indicative Timetable):** Panoramic causes there to be a delay in any specified date in the Indicative Timetable which is greater than 5 Business Days; or
- **(Force Majeure):** a Force Majeure affecting Panoramic's business or any obligation under the Agreement lasting in excess of 7 days occurs; or
- **(Certain resolutions passed):** Panoramic or a subsidiary passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of GMP; or
- **(Capital Structure):** Panoramic or a subsidiary 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 a subsidiary; 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 GMP UWA and these definitions are as follows:

**"Cleansing Statement"** means the notice referred to in section 708AA(2)(f) of the Corporations Act to be lodged by the Company with ASX on the date specified in the Indicative Timetable and includes any further notice that may be lodged pursuant to section 708AA of the Corporations Act or any part or parts of any of the foregoing.

**"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 each Relevant Company (including its future business plans and financial forecasts) conducted in the period up until completion, as implemented by the planning outline to be adopted pursuant to a resolution of the Board which includes ensuring that there are no omissions from the Offer Documents and that the statements included in the Offer Documents are not misleading or deceptive, and do not become misleading or deceptive.

**"Due Diligence Results"** means the results of the investigations which make up the Due Diligence Program, as maintained by Panoramic or its solicitors including but not limited to all due diligence reports and reports of the due diligence committee (established in connection with the Offer), including all supporting documents and working papers to which the Due Diligence Program relates.

**"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;

- any event or conduct occurs which would enable a court to grant a petition, or an order is made, for the bankruptcy of an individual or his estate under any Insolvency Provision;
- a moratorium of any debts of a person, or an official assignment, or a composition, or an arrangement (formal or informal) with a person's creditors, or any similar proceeding or arrangement by which the assets of a person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee, is ordered, declared, or agreed to, or is applied for and the application is not withdrawn or dismissed within 7 days;
- 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; or
- any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made, levied or issued against or in relation to any asset of a person, other than the garnishee in respect of UME Australia Pty Limited (in liquidation).

**"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.

**"Indicative Timetable"** means the indicative timetable for the Offer set out in the GMP UWA or as varied from time to time by written agreement of Panoramic and GMP;

**"Material Adverse Effect"** means in the reasonable opinion of GMP, reached in good faith, that the occurrence of one or more Termination Events have or are likely to have:

- a material adverse effect on the outcome of the Offer or on the subsequent market for the New Shares; or
- a material adverse effect on the assets, condition, trading or financial position, performance, profits and losses, results, prospects, business or operations of Panoramic and its subsidiaries either individually or taken as a whole.

**"Offer Documents"** means the:

- offer document setting out the terms and conditions of the Offer that is in a form agreed to by the Underwriter and will be issued by the Company and despatched to Shareholders (other than Ineligible Shareholders), which includes the Entitlement and Acceptance Form;
- the Investor Presentation;
- Cleansing Statement; and
- Appendix 3B.

**"Prescribed Occurrence"** means:

- a Relevant Company converting all or any of its shares into a larger or smaller number of shares;
- a Relevant Company resolving to reduce its share capital in any way;
- a Relevant Company:
  - entering into a buy-back agreement; or
  - resolving to approve the terms of a buy-back agreement under section 257C or 257D of the Corporations Act;
- a Relevant Company making an issue of, or granting an option to subscribe for, any of its shares, or agreeing to make such an issue or grant such an option, other than an issue or agreement to issue in accordance with the Offer or the terms of

the GMP UWA and excluding any grants under Panoramic's Employee Option Plan and to parties to whom Panoramic has a pre-existing obligation;

- a Relevant Company issuing, or agreeing to issue, convertible notes;
- a Relevant Company charging, agreeing to charge, the whole, or a substantial part, of its business or property;
- a Relevant Company resolving that it be wound up;
- the appointment of a liquidator or provisional liquidator to a Relevant Company;
- the making of an order by a court for the winding up of a Relevant Company;
- an administrator of a Relevant Company, being appointed under section 436A, 436B or 436C of the Corporations Act;
- a Relevant Company executing a deed of company arrangement; or
- the appointment of a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of a Relevant Company.

**"Relevant Company"** means Panoramic and each subsidiary of the Company within the meaning of the Corporations Act.

#### **Zeta UWA**

Zeta has agreed to partially underwrite the Entitlement Offer to approximately \$9.0 million on the terms and conditions of the Zeta UWA. To the extent that Zeta takes up its Entitlement, any New Shares issued to Zeta will be considered to apply in relief of Zeta's underwriting commitment pursuant to the Zeta UWA.

Pursuant to the Zeta UWA, Panoramic will pay Zeta an underwriting fee of 3.75% of \$6,932,536 (being \$9 million minus \$2,067,464). Zeta is not entitled to a management fee.

The terms and conditions of the Zeta UWA are otherwise equivalent to the GMP UWA in all material respects, save that Zeta may appoint sub-underwriters for the portion of New Shares that Zeta is underwriting, but is not obliged to do so.

## **5.9 Potential dilution and effect on control of Panoramic**

You should note that if you do not participate in the Entitlement Offer, your holdings may be diluted by as much as approximately 25%. 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	40,000,000	12.44%	13,333,333	40,000,000	9.33%
Shareholder 2	20,000,000	6.22%	6,666,666	20,000,000	4.67%
Shareholder 3	10,000,000	3.11%	3,333,333	10,000,000	2.33%
Shareholder 4	10,000	0.0031%	3,333	10,000	0.0023%

Panoramic is undertaking a renounceable pro-rata issue of New Shares to minimise any change of control effects that may result from the Entitlement Offer. However, you should consider the possible control scenarios that may flow from the Entitlement Offer and in particular, the Underwriting Agreements, details of the terms of which have been

summarised in Section 5.8. Zeta is a substantial shareholder in Panoramic and as at the date of this Offer Booklet has a currently disclosed relevant interest in 62,023,910 Shares, or 19.30% of Panoramic. GMP does not hold any Shares as at the date of this Offer Booklet.

Under the Zeta UWA, Panoramic and Zeta have effectively agreed that Zeta will not be entitled to participate in the Top Up Facility. This means that Eligible Shareholders other than Zeta may apply to effectively increase their percentage interest in Panoramic. The ability of Eligible Shareholders, other than Zeta, to increase their percentage interest in Panoramic will depend on how many, if any, New Shares are available under the Top Up Facility. Depending on the extent to which Shareholders exercise their Entitlements, and the extent to which Eligible Shareholders, other than Zeta, participate in the Top Up Facility, the dilutive effects of the Underwriting Agreements will differ.

Assuming Zeta takes up its full Entitlement under the Entitlement Offer, the following table sets out examples of how Shareholders that do not participate in the Entitlement Offer may be impacted in terms of overall dilution in ownership (subject to rounding):

<b>% Participation by non-Underwriters under the Entitlement Offer and Top Up Facility – does not include 20,674,637 Shares taken up by Zeta as a Shareholder</b>	<b>Number of New Shares issued to non-Underwriters- does not include 20,674,637 Shares taken up by Zeta as a Shareholder</b>	<b>Number of New Shares issued to Underwriters- includes 20,674,637 Shares taken up by Zeta as a Shareholder</b>	<b>Total Shares on issue post-Entitlement Offer</b>	<b>Maximum change in aggregate % ownership of non-Underwriters- excluding Zeta</b>
100%	86,466,701	20,674,637	428,565,353	0%
75%	64,850,025	42,291,312	428,565,353	-5.04%
50%	43,233,351	63,907,987	428,565,353	-10.09%
25%	21,616,675	85,524,662	428,565,353	-15.13%
0%	Nil	107,141,338	428,565,353	-20.18%

In light of the Underwriting Agreements, the following table shows the maximum percentage holdings of each of Zeta and GMP in various scenarios. This table assumes Zeta always takes up its Entitlement as a Shareholder. It does not take account of any sub underwriting arrangements that either or both of Zeta and GMP may enter into.

<b>% participation by non-Underwriters under the Entitlement Offer</b>	<b>% holding of Zeta post-Entitlement Offer</b>	<b>% holding of GMP post-Entitlement Offer</b>
100%	19.3	Nil
75%	23.53	0.81
50%	27.77	1.61
25%	32.01	2.42
0%	35.47	4

Zeta has informed Panoramic that it is presently supportive of Panoramic's current direction and the objectives of Panoramic. Zeta has advised Panoramic that it:

- does not currently intend to make any significant changes to the existing businesses of Panoramic;
- has no present intention to inject further capital into Panoramic (save for its participation in the Entitlement Offer, including as an Underwriter);
- does not currently intend to become involved in decisions regarding the future employment of Panoramic's present employees and contemplates that they will continue in the ordinary course of business;
- does not currently intend for any property to be transferred between Panoramic and Zeta or any person associated with Zeta;
- does not currently intend to redeploy the fixed assets of Panoramic; and
- does not currently intend to change Panoramic's existing financial or dividend policies.

Zeta has indicated that its intentions mentioned in this section are based on the facts and information regarding Panoramic and the general business environment which are known to it as at the date of this Offer Booklet. Any future decisions will be reached by Zeta based on all material information and circumstances at the relevant time. Accordingly, if circumstances change or new information becomes available, Zeta's intentions could change.

Zeta has informed Panoramic that on the facts and circumstances presently known to it, Zeta is supportive of Panoramic's current direction and has indicated that it is willing to consider any proposals the Board and management may put forward as to how it can support and assist Panoramic towards its objectives.

The intentions and statements of future conduct set out above must also be read as being subject to the legal obligations of the Panoramic directors at the time, including any nominees of Zeta, to act in good faith in the best interests of Panoramic and for proper purposes and to have regard to the interests of Shareholders.

The implementation of Zeta's current intentions in relation to its ownership of Panoramic will be subject to the law (including the Corporations Act), the ASX Listing Rules and Panoramic's Constitution.

## **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 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 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 4 May 2016.

## **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 and New Zealand.

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. See the foreign selling restrictions set out in the "Selling Restrictions" section of the Investor Presentation included in Section 4 of this Offer Booklet for more information.

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 within 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 transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This document 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.

### ***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).

## Corporate Directory

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Non-Executive Chairman

Peter J Harold  
Managing Director

Christopher D J Langdon  
Non-Executive Director

John Rowe  
Non-Executive Director

Peter R Sullivan  
Non-Executive Director

Trevor R Eton  
CFO & Company Secretary

### **Share Registry**

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

### **Underwriters**

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### **Auditor**

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