

## Renounceable Entitlement Offer Closure and Notice of Shortfall

Panoramic Resources Limited (**ASX: PAN**, **Panoramic** or **Company**) advises that the fully underwritten pro-rata renounceable entitlement offer of one (1) New Share for every three (3) Shares at an issue price of \$0.10 per New Share to raise approximately \$10.7 million (before costs) (**the Offer**) closed on 26 April 2016. A total of 107,143,256 new Shares will be issued pursuant to the Offer.

The Company received valid applications to subscribe for 83,352,603 new Shares from eligible shareholders. This represents approximately 77.8% of all Shares offered under the Offer.

The Company advises that the results of the Offer are as follows:

Total number of Shares offered under the Offer	107,143,256 Shares
Total number of Shares applied for by eligible shareholders under the Offer	83,352,603 Shares
Shortfall	23,790,653 Shares

The Offer is fully underwritten by Zeta Resources Limited (**Zeta**) (**ASX: ZER**) and GMP Securities Australia Pty Ltd (**GMP**) on the following basis:

- Zeta has agreed to underwrite up to an amount of \$9.0 million, equivalent to 84% of any Shortfall.
- GMP has agreed to underwrite up to an amount of \$1.714 million, equivalent to 16% of any Shortfall.

Accordingly, Zeta, or any sub-underwriters appointed by it, will subscribe for 19,984,431 of the 23,790,653 Shares under the Shortfall and GMP, or any sub-underwriters appointed by it, will subscribe for 3,806,222 of the 23,790,653 Shares under the Shortfall.

Both the new Shares to eligible shareholders and the Shortfall Shares to the underwriters, or their sub-underwriters, are expected to be issued on 3 May 2016, with the new Shares expected to commence trading on a normal settlement basis on Wednesday, 4 May 2016.

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