

31 October 2016

Horizon Gold IPO Update and Investor Presentation

Panoramic Resources Limited ("Panoramic" or "Company") is pleased to advise that in relation to the Horizon Gold Limited ("Horizon") initial public offer (IPO) announced by the Company on Friday, 21 October 2016 (*refer to the Company's ASX announcement of 21 October 2016*), **both the Priority Offer to Eligible Panoramic Shareholders and the Public Offer are now open for applications.**

Any person who wishes to apply for Shares in Horizon should consider the Horizon Prospectus in deciding to apply for such Shares.

The Priority Offer is open to Panoramic Shareholders who were registered on the Company's share register last Friday, 28 October 2016 (Record Date). Eligible Panoramic Shareholders will receive a Horizon Prospectus and Priority Offer Application Form in the mail over the next few days, or earlier by email (provided shareholders have previously elected to receive notifications from the Company's share registry administrator, Computershare by electronic means). The Priority Offer period ends at 5pm (WST) on Friday, 18 November 2016 for application monies paid by cheque, bank draft or money order, or 4pm (WST) on that day for application monies that are paid by BPAY.

The Public (*Australian residents only*) can go onto the Horizon website at www.horizongold.com.au to download the Horizon Prospectus and Public Offer Application Form. By following the appropriate link, Application Forms can be submitted electronically and application monies paid by BPAY. The Public Offer period ends at 5pm (WST) on Friday, 25 November 2016 for application monies paid by cheque, bank draft or money order, or 4pm (WST) on that day for application monies that are paid by BPAY.

Further details on the Horizon IPO and the Gum Creek Gold Project are contained in the Horizon Prospectus which is available on the Horizon web-site or by contacting Horizon by phone on +61 8 6266 8600.

Attached to this announcement is an Investor Presentation on the Horizon IPO and the Gum Creek Gold Project. The information in the Presentation is of general background and does not purport to be complete. It is important to read the "Important Notice and Disclaimer" on page 2.

About the Company

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

Following the successful development of the nickel projects, the Company diversified its resource base to include gold and platinum group metals (PGM). The Gold Division consists of the Gum Creek Gold Project located near Wiluna in which the Company has announced a process to partially spin out the Project via an initial public offer (IPO) of a new listed entity, Horizon Gold Limited (proposed ASX Code: HRN). The PGM Division consists of the Panton Project, located 60km south of the Savannah Project and the Thunder Bay North Project in Northern Ontario, Canada, in which Rio Tinto is earning 70% by spending up to C\$20 million over five years.

Panoramic has been a consistent dividend payer and has paid out a total of \$114.3 million in fully franked dividends since 2008. At 30 September 2016, Panoramic had \$20 million in liquid assets 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**



HORIZON GOLD

L I M I T E D

Investor Presentation

A new beginning

Proposed ASX code: HRN

www.horizongold.com.au

Important Notice and Disclaimer

This presentation contains summary information about Horizon Gold Limited (**Horizon** or the **Company**) and is current as at 21 October 2016. The information in this presentation is of general background and does not purport to be complete.

Prospectus and offers of securities

Horizon has lodged a prospectus dated 21 October 2016 with Australian Securities & Investments Commission (**ASIC**) on that date (**Prospectus**).

The Prospectus is available and can be obtained from the website of Horizon Gold Limited at www.horizongold.com.au. If you access the electronic version of the Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access the Prospectus from within Australia.

Alternatively, you may obtain a hard copy of the Prospectus free of charge by contacting the Company by phone on +61 8 6266 8600 during office hours or by emailing the Company at info@horizongold.com.au.

Offers of securities in the Company will be made in, or accompanied by, a copy of the Prospectus.

A person should consider the Prospectus in deciding whether to acquire securities in the Company. Anyone who wants to acquire securities in the Company will need to complete the Application Form that will be in or will accompany the Prospectus.

Not an offer

This presentation is for information purposes only. The presentation does not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. An offer for shares in the Company is only being made pursuant to the Prospectus.

This presentation also does not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any Securities nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to Securities. In particular, this presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any “US person” (as defined in Regulation S under the Securities Act of 1993, as amended (the **US Securities Act**)). The securities in any proposed offering have not been and will not be registered under the US Securities Act, or under any securities laws of any state or jurisdiction of the United States. Accordingly, the securities in any proposed offering may not be offered, or sold, directly or indirectly, within the United States or to, or for the account of benefit of, US persons, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Important Notice and Disclaimer

No investment of financial product advice

This presentation is not investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. The information contained in this presentation has been prepared without taking into account the objectives, financial situation or needs of individuals. Investors should obtain their own advice before making any investment decision.

No New Information or Data

This presentation contains references to exploration results and Resource estimates, all of which have been cross referenced to the Prospectus. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus 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 changed.

Forward Looking Statements

This presentation may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks, and governmental regulation and judicial outcomes. Some of the risks associated with an investment in the Company are included in Appendix 1 to this presentation. For a more detailed discussion of risks and other factors, please refer to the Prospectus. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

No liability

Horizon has prepared this document based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in this presentation.

To the maximum extent permitted by law, Horizon, its related bodies corporate (as that term is defined in the Corporations Act 2001 (Cth)) and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss arising from the use of the presentation or its contents or otherwise arising in connection with it.

New gold company 1.25Moz Resource and large ground holding on the Gum Creek Greenstone Belt

IPO and Capital Raising	<ul style="list-style-type: none"> ▪ Panoramic Resources (ASX: PAN) to spin out Horizon Gold (new ASX listing) ▪ \$15M fully underwritten IPO capital raising at \$0.40 per share ▪ PAN will retain a 51% interest in Horizon Gold (escrowed for two-years)
Capital Structure post IPO	<ul style="list-style-type: none"> ▪ Shares on issue 76.53M, market capitalisation ~\$30.6M (at \$0.40 per share) ▪ Pro-forma cash ~\$13.65M, enterprise value ~\$16.9M ▪ Zeta Resources, PAN's largest shareholder, has agreed to sub-underwrite the IPO to \$4.6M (~15% of Horizon Gold)
Gum Creek Gold Project	<ul style="list-style-type: none"> ▪ Acquired by PAN in 2011-2012 for ~\$23M ▪ Significant exploration activity by PAN has doubled Resources to 1.25Moz¹ ▪ Substantial infrastructure in-place and historical production >1Moz² ▪ 724km² of tenure covering the Gum Creek Greenstone Belt
Exploration and news flow post IPO	<ul style="list-style-type: none"> ▪ Resource extension and infill drilling ▪ Regional exploration targeting new gold discoveries ▪ Free Milling and Refractory development studies

Note 1: refer JORC Resource Table on slide 13 for details

Note 2: refer Appendix 1 Gum Creek Historical Production

IPO Transaction Structure

Capital Structure		
	Shares	%
Shares held by PAN	39,030,617	51
Capital Raising Shares	37,500,000	49
Total	76,530,617	100
Market cap. at \$0.40/sh	\$30,612,247	-
Pro-forma cash	\$13,650,000	-
Enterprise value	\$16,962,247	-






- **\$15M underwritten IPO capital raising**
 - Priority offer to PAN shareholders
 - General offer to the public
 - Underwritten by Somers & Partners
- **Major shareholder support**
 - Zeta Resources to sub underwrite the offers to extent of \$4.6M for ~15% interest
- **Simple capital structure** - no options or performance rights
- **Panoramic Ownership** - retains 51%, escrowed for two years
- **Expected ASX listing** - December 2016

Use of Funds			
	Year 1 (\$m)	Year 2 (\$m)	Total (\$m)
Exploration expenditure	4.31	2.14	6.45
Development studies	0.81	1.14	1.95
Tenement rents and rates	1.02	1.02	2.04
Site maintenance costs	0.55	0.55	1.10
General and admin.	0.75	0.80	1.55
Offer costs	1.35	0	1.35
Apportionment of rents, rates and MRF levy	0.20	0	0.20
Total	8.99	5.65	14.64

- **Fully funded for two years of exploration and development activity**


Experienced Board

- Experienced board with long track record and reputation in the market
- Skilled in all necessary disciplines. Focused on results and delivering value for shareholders
- Excellent record on environmental, safety, community and indigenous relationships

Senior Executive	Credentials	Expertise		
		Operations	Technical	Commercial / Financial
 Peter Harold Chairman	<ul style="list-style-type: none"> ■ Process engineer ■ >30 years experience in base metal mining companies in executive roles 	✓	✓	✓
 Paul Bennett Non-executive Director	<ul style="list-style-type: none"> ■ Mining Engineer ■ 10 years' mining operations experience in WA, 10 years' mining finance and investment experience with Rand Merchant Bank 	✓	✓	✓
 Peter Venn Non-executive Director	<ul style="list-style-type: none"> ■ Geologist ■ 30 years' experience in exploration and business development roles 	✓	✓	✓
 Trevor Eton Company Secretary	<ul style="list-style-type: none"> ■ Accountant ■ >30 years' experience in mining related finance roles 			✓
 Tim Shervington Assistant Company Secretary	<ul style="list-style-type: none"> ■ Accountant ■ >12 years' experience in mining related commercial roles 			✓

Experienced Management

- Panoramic Resources to provide Horizon Gold with access to experienced personnel as required under Management Agreement, ensuring a strong and continuing understanding of the Gum Creek Gold Project and exploration targets

Senior Executive	Credentials	Expertise		
		Operations	Technical	Commercial /Financial
	Peter Harold Managing Director <ul style="list-style-type: none"> Process Engineer >30 years' experience in base metal mining companies in executive roles 	✓	✓	✓
	Trevor Eton CFO <ul style="list-style-type: none"> Accountant >30 years' experience in mining related finance roles 			✓
	Tim Mason Studies <ul style="list-style-type: none"> Geotechnical Engineer >15 years' experience in geotechnical engineering, mining operations and business development 	✓	✓	✓
	John Hicks Exploration <ul style="list-style-type: none"> Geologist >35 years' experience in exploring and discovering base metals and gold deposits 	✓	✓	
	Terry Strong Operations <ul style="list-style-type: none"> Mining Engineer >20 years' experience in various operational and management roles 	✓	✓	
	Robert Parkinson Business Development <ul style="list-style-type: none"> Geologist >30 years' experience in exploration and business development roles 	✓	✓	✓

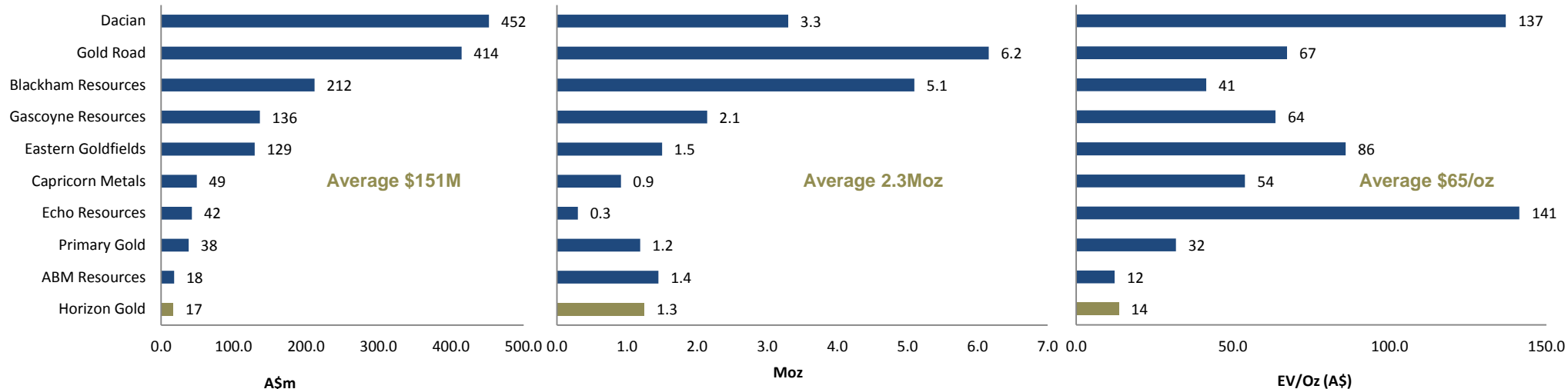
Relative Valuation of Horizon Gold

Implied EV/Resource ounce metric of ~\$14/oz is a significant discount to ASX listed gold peers

Enterprise Value

Resource

EV / Resource



Source: IRESS, Company announcements

Note: Share price as at 27 October 2016, company data sourced from latest company announcements

The share price for Horizon Gold is based on the issue price of shares under the Prospectus, being \$0.40 per share. The issue price of shares in Horizon Gold is not determinative of the actual trading price. The price at which Horizon Gold's shares trade on ASX may be higher or lower than \$0.40 per share and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

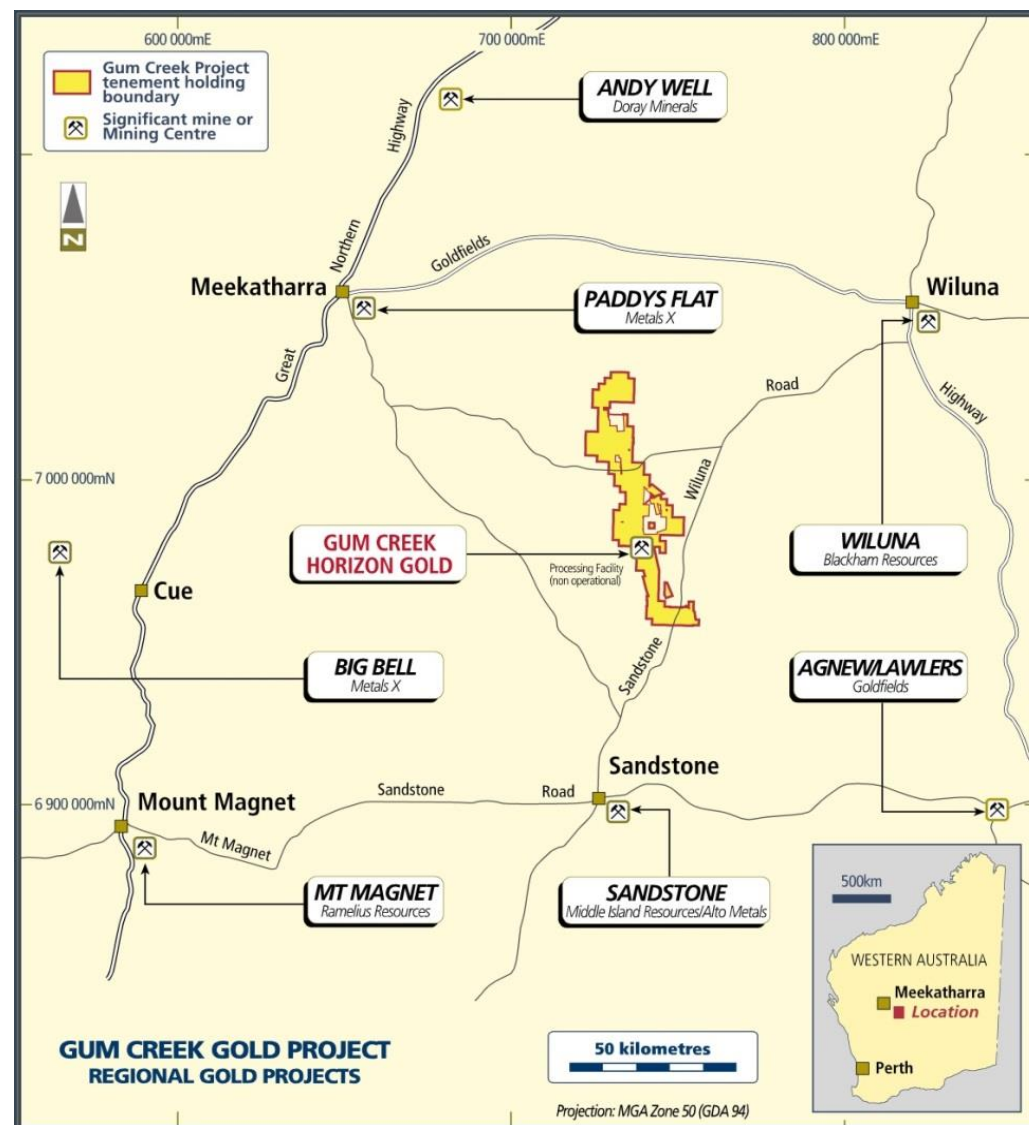
Date of Prospectus and lodgement with ASIC	Friday, 21 October 2016
Priority Offer Record Date	Friday, 28 October 2016
Opening Date	Friday, 28 October 2016
Closing Date for Priority Offer (PAN Shareholders)	Friday, 18 November 2016
Closing Date for Public Offer	Friday, 25 November 2016
Despatch of holding statements	Wednesday, 7 December 2016
Expected date for quotation on ASX	Wednesday, 14 December 2016

** The above dates are indicative only and may change without notice. The Exposure Period may be extended by ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Dates or close the Offers early without prior notice. The Company also reserves the right not to proceed with the Offers at any time before the issue of Shares to Applicants.*

Gum Creek Gold Project

Gum Creek Gold Project

- **Location** – 640km NE of Perth, Western Australia
- **Large tenement package** - 724km² covering the Gum Creek Greenstone belt
- **Significant Resources** - 17.3Mt at an average grade of 2.25g/t Au for **1.25Moz**
- **Tenements** - 42 mining tenements with key Resources held on **granted mining leases**
- **New exploration targets** – 14 priority exploration targets recently identified
- **Historic Production** - >1Moz gold
- **Substantial infrastructure:**
 - 600ktpa process plant (not in operation and not capable of use without significant capital investment in refurbishment)
 - Village and airstrip
 - Tailings storage facilities
 - Extensive road network
- **Water** – excellent water quality in pits



Significant Infrastructure

Extensive site infrastructure



Air Strip



Process Plant*



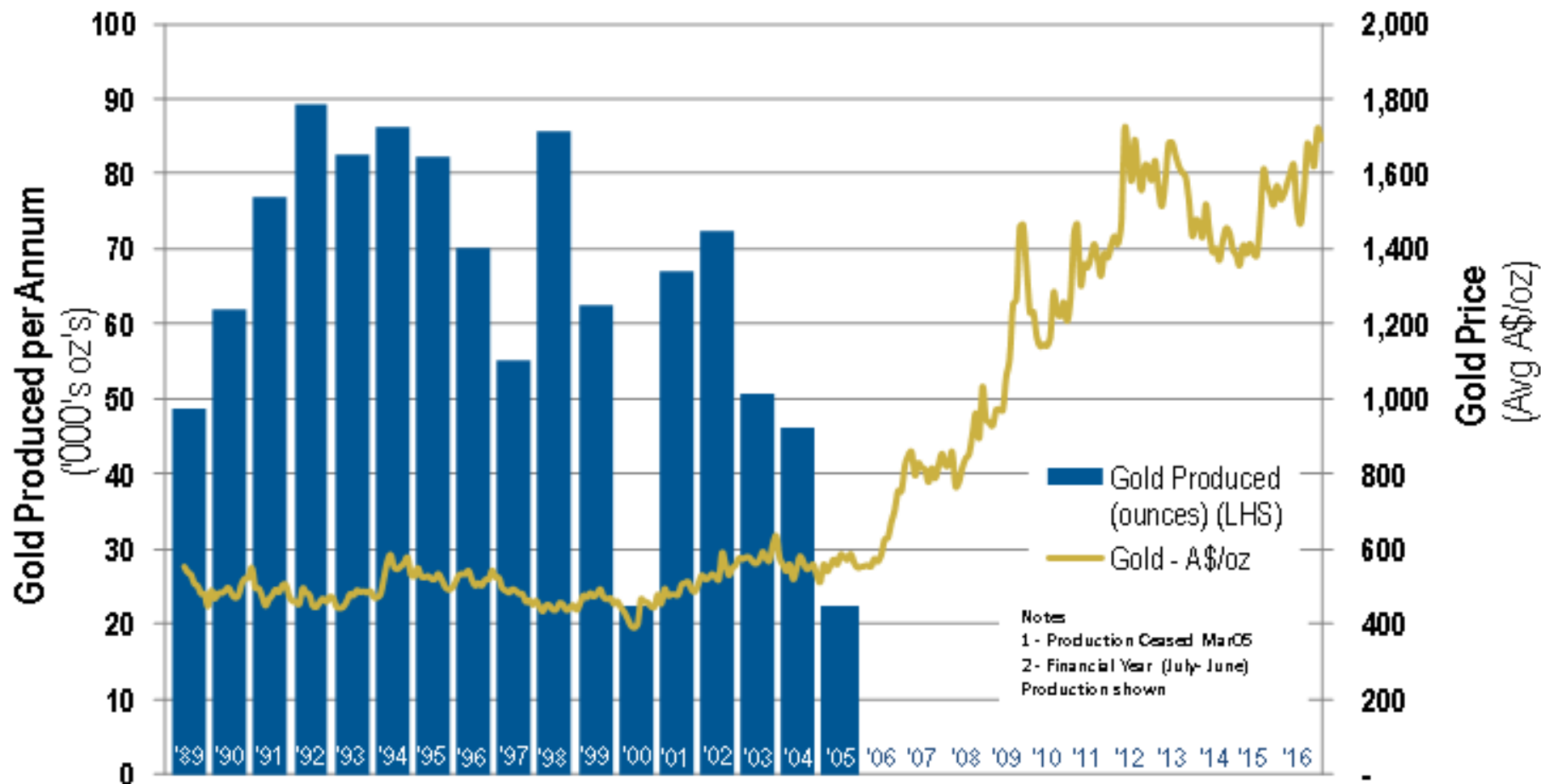
110 Person Village



**not in operation and requires significant capital investment to refurbish*

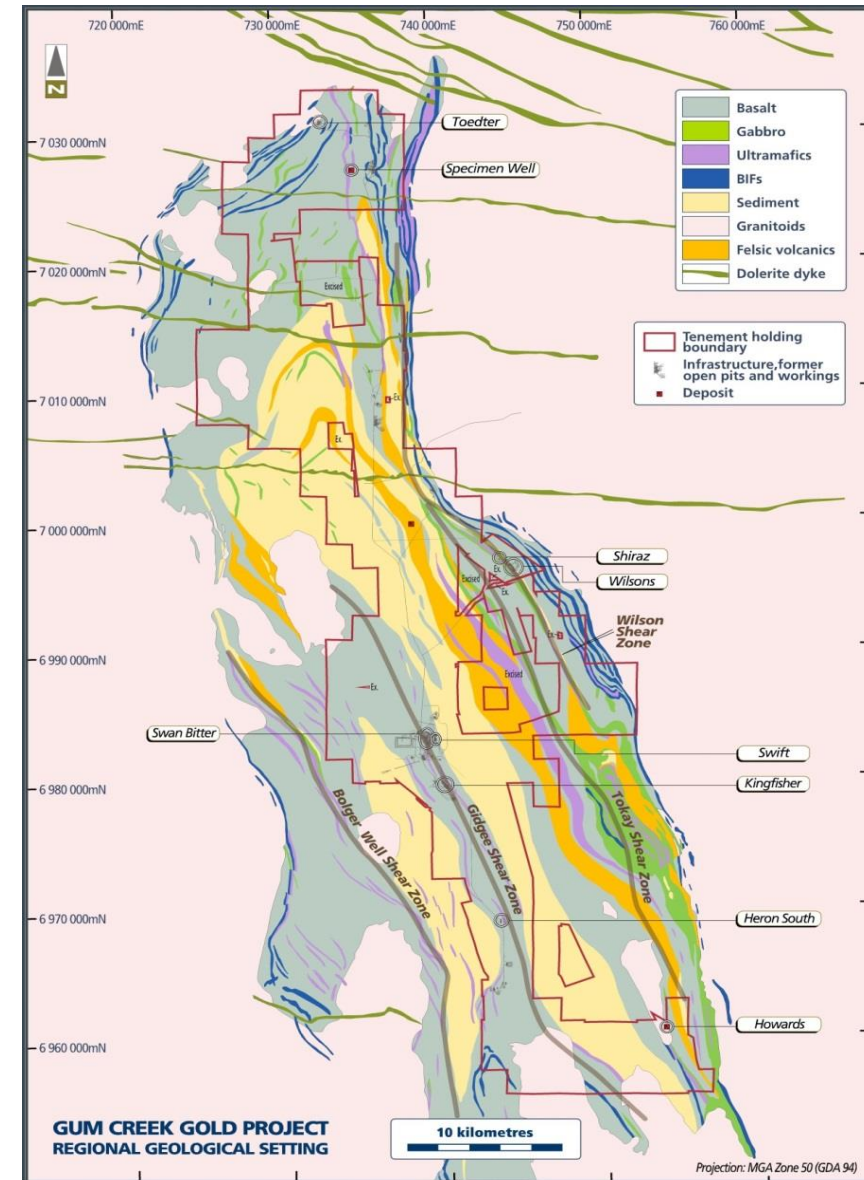
Historical Production >1Moz

Gum Creek Production & Gold Price



Geology

- **Well Located** - situated within the Southern Cross Province of the Western Australian Archaean Yilgarn Craton which has a history of significant gold production
- **Large Ground Position** - project area positioned on the Gum Creek Greenstone Belt (GCGB), an Archean sequence dominated by volcanic and sedimentary rocks
- **Major Gold System** - the GCGB is 110kms long and up to 24kms wide
- **Right Rocks** - dominated by Fe rich, brittle mafic and BIF units favourable for the formation of orogenic gold deposits
- **Good Structural Setting** - regionally persistent, deep seated shear pathways prospective for gold mineralisation



JORC Resource as at 30 September 2016

Resource	Resource Date	Cut-off grade (g/t Au)	Mineralisation Type	Indicated		Inferred		Total		Contained Gold (oz)
				Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	
Open Pit Resources										
Swan OC	Jun-15	0.7	Free Milling	2,250,000	2.57	990,000	2.36	3,240,000	2.51	261,100
Heron South	Aug-16	0.5	Refractory	1,135,000	2.20	2,000	1.32	1,137,000	2.20	80,400
Howards	Jul-13	0.4	Free Milling	5,255,000	1.07	716,000	1.01	5,971,000	1.06	204,000
Specimen Well	Aug-16	0.5	Free Milling			361,000	2.00	361,000	2.00	23,200
Toedter	Aug-16	0.5	Free Milling			690,000	1.54	690,000	1.54	34,200
Shiraz	Jul-13	0.4	Refractory	2,476,000	0.84	440,000	0.76	2,916,000	0.83	77,600
Underground Resources										
Swan UG	Jun-15	4.0/6.0	Free Milling	207,000	8.71	77,000	11.25	284,000	9.40	85,800
Swift UG	Jun-15	6.0	Free Milling			46,000	10.25	46,000	10.25	15,200
Kingfisher UG	Aug-16	3.5	Free Milling			391,000	6.14	391,000	6.14	77,200
Wilsons UG	Jul-13	1.0	Refractory	2,131,000	5.33	136,000	5.97	2,267,000	5.37	391,500
Total				13,454,000	2.17	3,849,000	2.53	17,303,000	2.25	1,250,100

Dominant mineralisation types

- **Quartz-carbonate-pyrite**
(eg. Swan, Swift, Kingfisher)
- **Quartz-pyrite-arsenopyrite**
(eg. Wilsons, Shiraz, Heron South)

Full details of the Resources, including Material Information Summaries for each deposit and JORC Table 1, Sections 1 and 3 are included in an announcement by Panoramic to the ASX dated 14 October 2016. The announcement can be accessed via Panoramic's ASX announcements platform (ASX: PAN). The Company also lodged a copy of such announcement with ASIC on 21 October 2016. The Company will give a copy of the announcement, free of charge, to any person who requests a copy during the period the Offers are open.

Objective and Strategy

Proposed strategy comprises three key objectives:

1. Resource Extension and Infill

- To grow the known resources and lift defined resources into higher-confidence JORC categories

2. Regional Exploration

- Target new gold discoveries outside the known resources

3. Development Studies

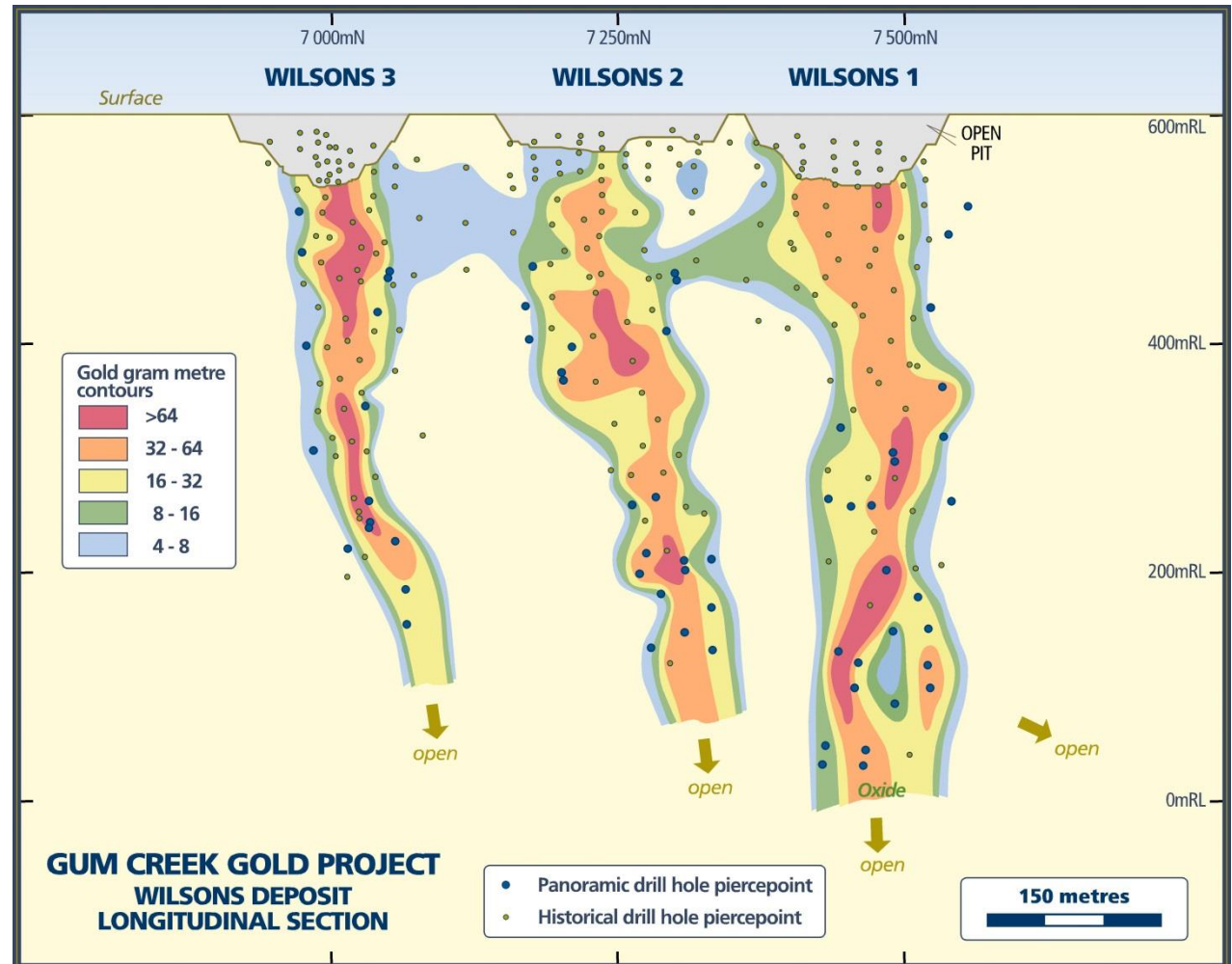
- On free milling mineralisation
- On refractory mineralisation
- Includes metallurgical and processing investigations



Horizon's objective is to become a stand-alone gold producer

Wilsons high-grade deposit

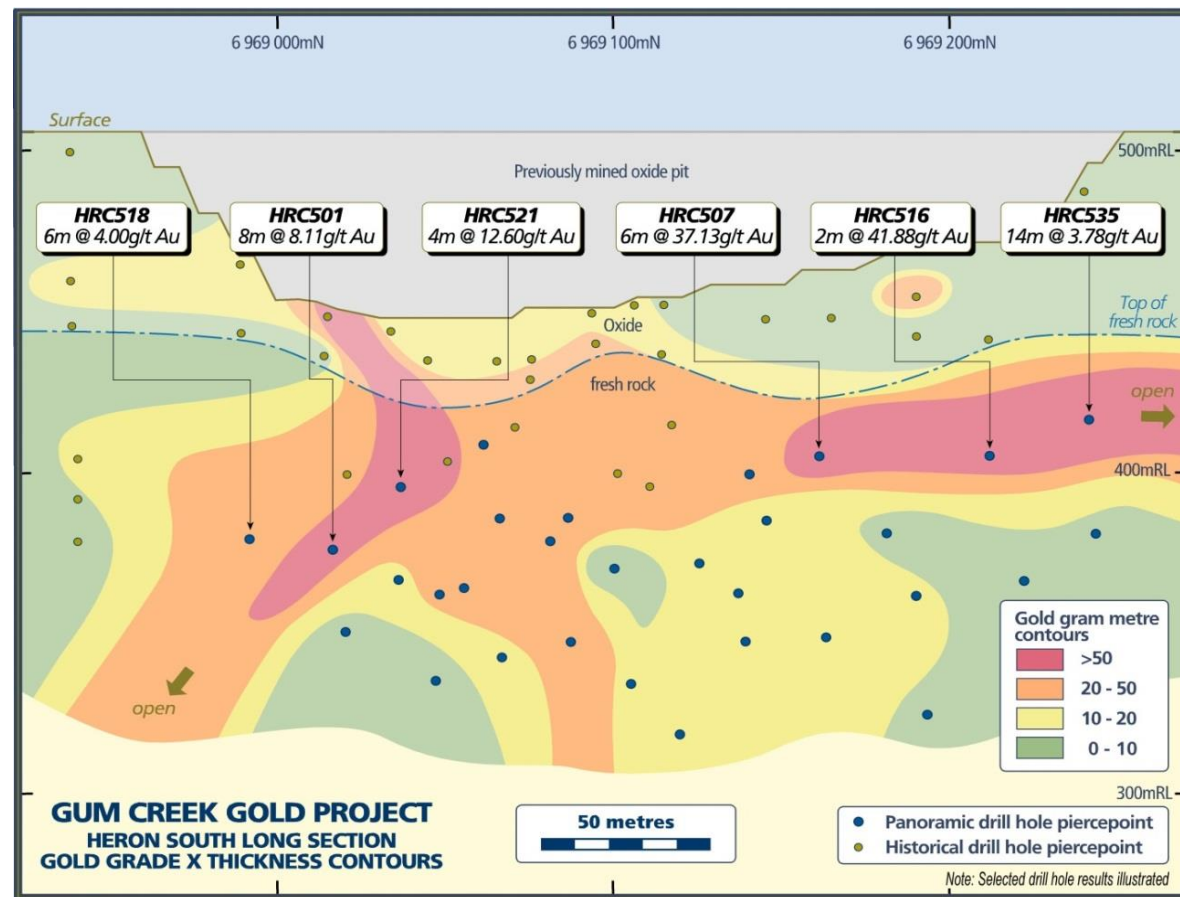
- Three discrete, individual, strongly mineralised shoots that are open at depth
- Resource of **2.27Mt @ 5.37g/t Au** for **391,500oz Au**



Refer Section 5, page 12 of the Independent Technical Report within the Prospectus

Resource Extension – Heron South

- Existing open pit limited to oxide layer
 - Drilling into fresh rock has identified high grade zones which remain **open along strike and at depth**
- Exploration along strike and at depth is a priority

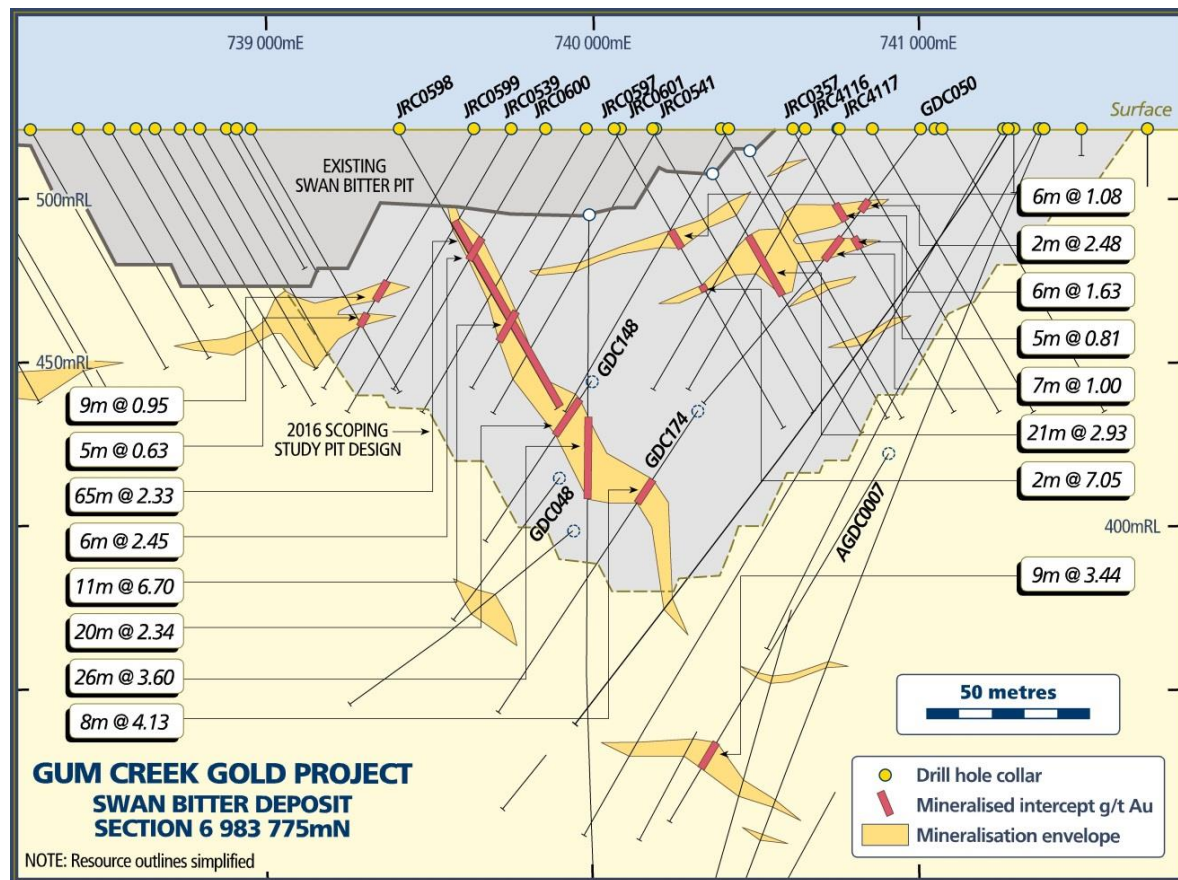


Refer Section 5, pages 13 and 33 of the Independent Technical Report within the Prospectus

Resource Infill – Swan

- High Grade gold Resource with intercepts beneath existing Swan and Swift open pits which are open at depth

- Infill and confirmatory RC and core drilling to enhance understanding of the controls on mineralisation and to improve Resource confidence



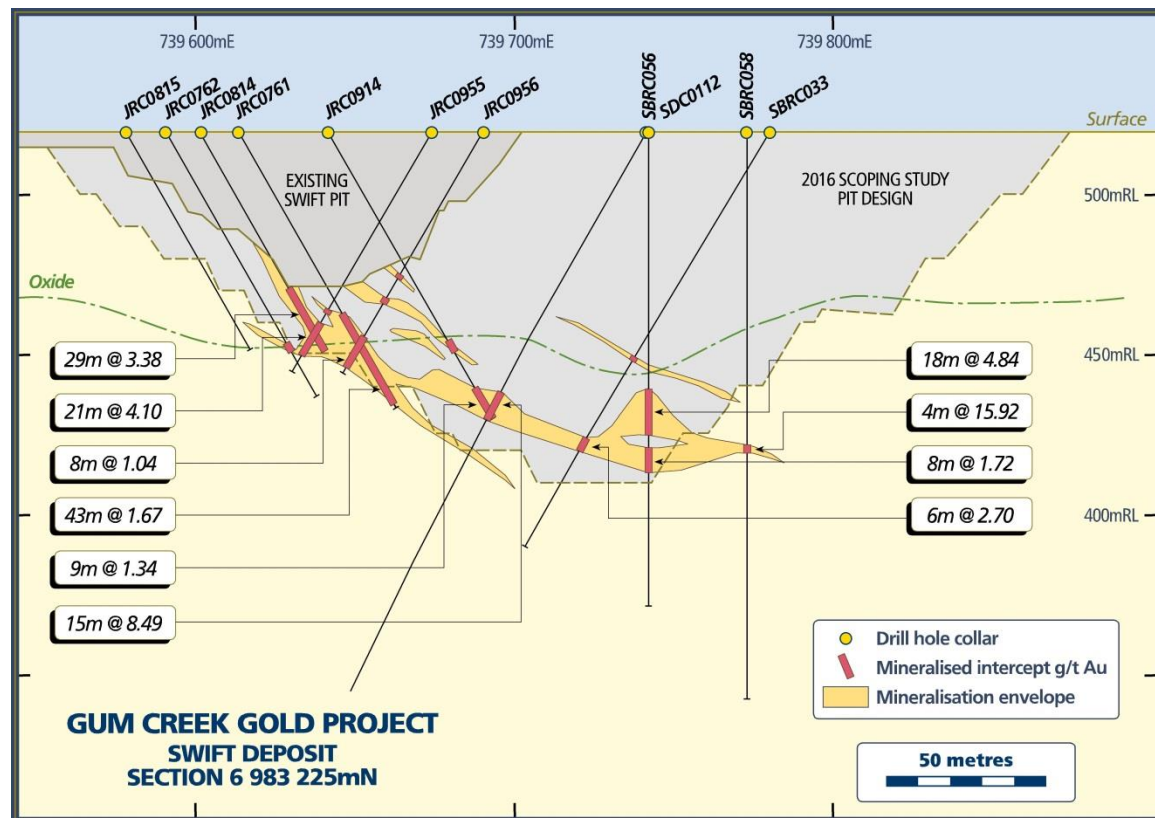
Refer Section 5, pages 14 and 33 of the Independent Technical Report within the Prospectus

Resource Infill – Swift

- High Grade gold Resource with intercepts beneath existing Swan and Swift open pits which are open at depth

- Infill and confirmatory RC and core drilling to enhance understanding of the controls on mineralisation and to improve Resource confidence

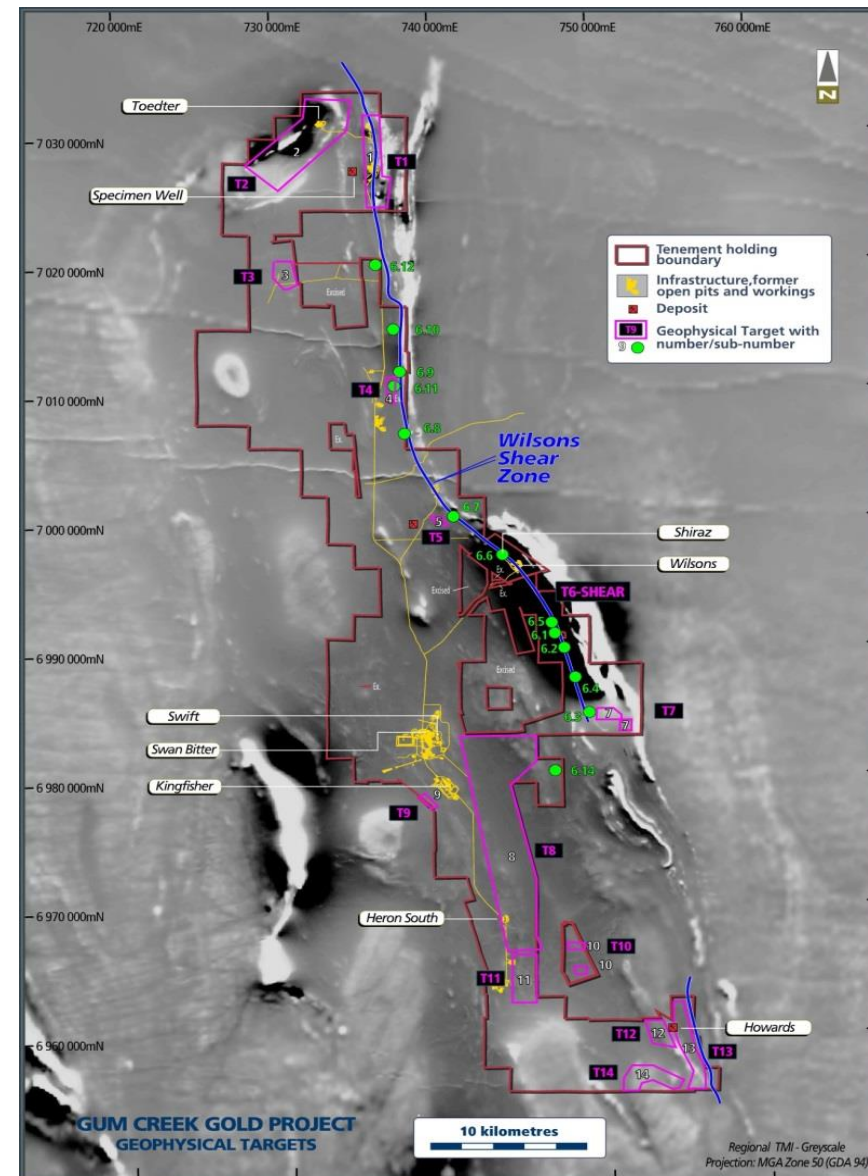
- Total of 7,000m of RC and core drilling is proposed over Swan, Swift, Heron South and Kingfisher



Refer Section 5, pages 14 and 33 of the Independent Technical Report within the Prospectus

Regional Exploration

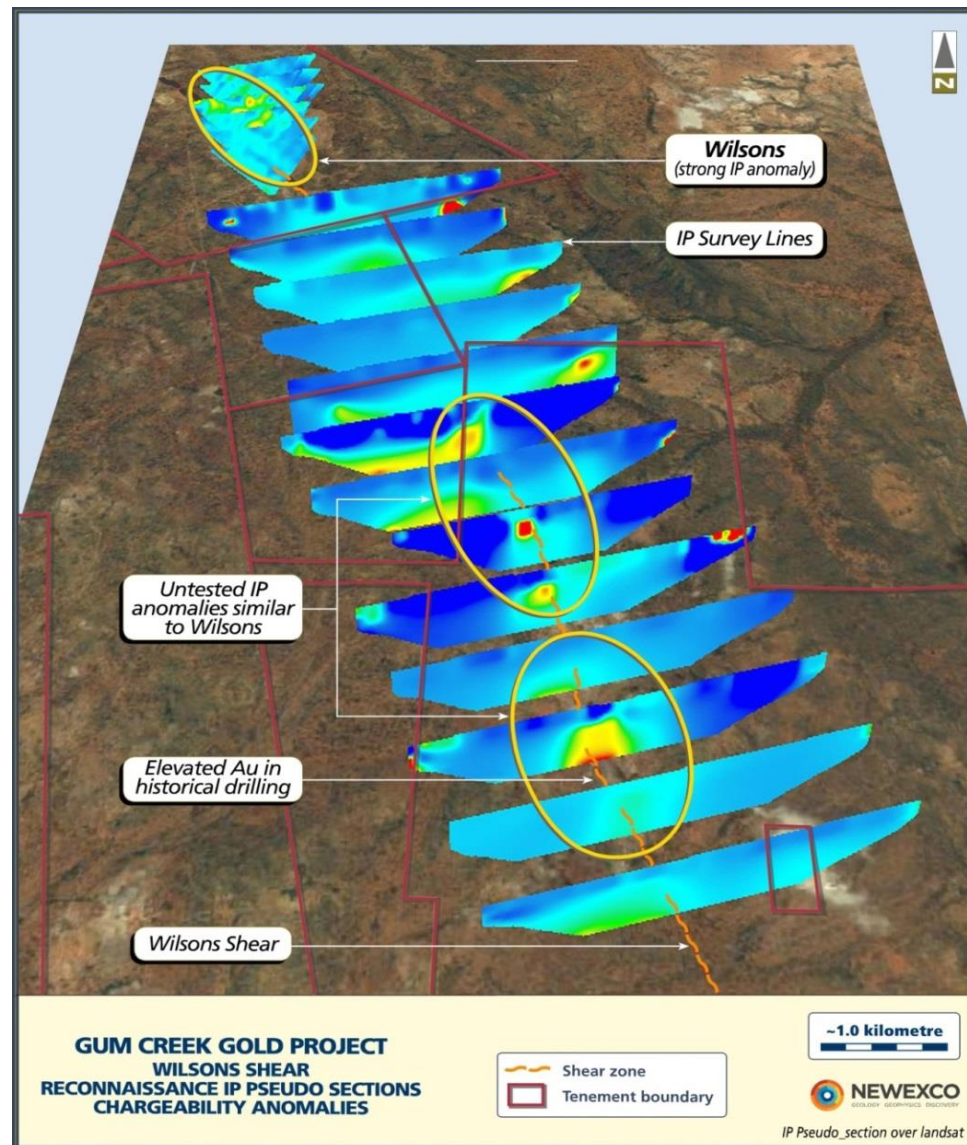
- Recent geophysical surveys, combined with analysis of historical work has identified 14 new exploration targets
 - The Wilsons Shear, which is one of the fourteen new regional targets, hosts several gold deposits and has been more accurately defined
 - An additional fourteen discrete geophysical targets are located on the Wilsons Shear
 - Proposed regional exploration includes ground EM surveys, IP surveys and air-core drilling to better define geophysical, geochemical and structural targets to be followed by RC and core drilling of prospects. Initial program includes:
 - 200 line kilometres of EM
 - 400 line kilometres of IP
 - 13,000m of air-core drilling
- Horizon will now benefit from a fully integrated, high quality, belt scale geological, geophysical and geochemical dataset driving future exploration targeting



Regional Exploration Targets

Wilsons Shear – IP Targets

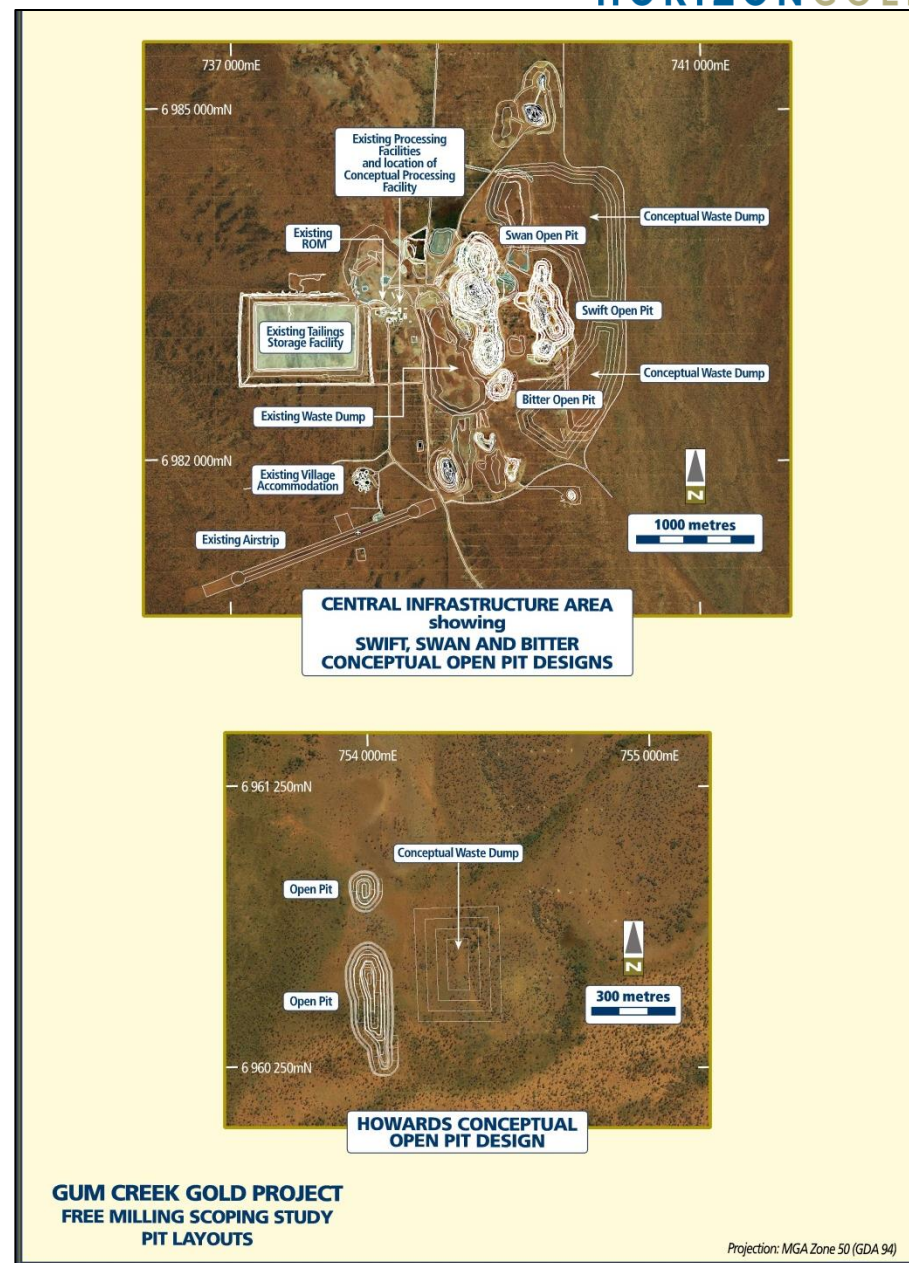
- Mineralisation at Wilsons is associated with a strong chargeable IP anomaly
 - Two discrete chargeable IP anomalies similar to Wilsons have been identified coincident with the Wilsons Shear to the south of Wilsons
 - Only an estimated **10% of the Wilson Shear** within Gum Creek **has been tested** using modern IP techniques
 - **IP anomalies to be drill-tested**
- Exploration of the two IP anomalies identified to the south of Wilsons is a priority



Refer Section 5, page 38 of the Independent Technical Report within the Prospectus

Studies – Free Milling

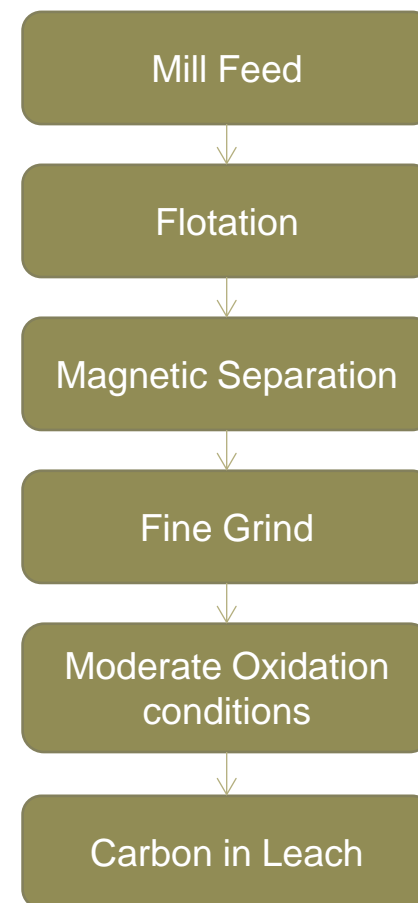
- **Horizon will build on previous Studies completed by PAN**
- **Scoping Study***
 - Possible positive outcome suggested by PAN's March 2016 free milling Scoping Study based on following free milling Resources:
 - Swan – 3.24Mt at 2.51g/t Au for 261,100oz Au
 - Howards – 5.97Mt at 1.06g/t Au for 204,000oz Au
 - Total – 465,100oz Au
- **Key Assumptions in the Study**
 - A\$1,700/oz Au
 - Open pit mining only
 - New processing plant
- **Proposed studies by Horizon**
 - Review mining schedules and costs
 - Optimise capital and operating costs
 - Incorporate Resource upgrades or any new Resources



*Refer Section 5, pages 30-32 of the Independent Technical Report within the Prospectus

Studies – Refractory

- Historical metallurgical testwork on refractory mineralisation at Wilsons indicates it is amenable to processing by a range of processing methods including **bacterial oxidation**
- Recent testwork has identified an **alternative processing option** using moderate pressure oxidation (100°C, 1,000kPa)



Conceptual flow sheet based on recent metallurgical test work by PAN

- Development studies will investigate pressure oxidation as a processing option for the refractory Resources

Investment Highlights

- ✓ **Well credentialed board and management**
 - Proven track record of exploration discovery and development
- ✓ **Strong cash position**
 - To fund active exploration program and development studies
- ✓ **Supportive shareholder base**
 - PAN (51%) to provide management and technical expertise
 - Zeta Resources (~15%) has agreed to sub-underwrite up to \$4.6M
- ✓ **Valuable Resource base, infrastructure and prospective exploration tenure**
 - Historical acquisition cost ~\$23M, plus significant in-ground exploration spend
 - IPO valuation represents a significant discount to ASX listed peers (\$/Resource oz)
- ✓ **Large prospective greenstone belt**
 - Current Resources 1.25Moz averaging 2.25g/t
- ✓ **Exploration upside**
 - 14 new priority exploration targets identified
 - Exploration drilling a priority post listing
 - Exciting IP targets – Wilsons Shear
- ✓ **Previous Studies**
 - Illustrate a potential pathway to development for both free milling and refractory Resources
 - Further work to be undertaken to enhance economics and de-risk
- ✓ **Exploration results and news flow post IPO**

Appendices

Appendix 1: Key Risks

Exploration

The Tenements comprising the Gum Creek Gold Project (**Project**) are at various stages of exploration, and potential investors should understand that mineral exploration is a high-risk undertaking.

In particular, there is a risk that the contemplated extensional and infill resource drilling programs, or the regional exploration activities to generate new targets will not be successful.

Studies

There is a risk that the contemplated metallurgical and process investigations on the known mineralisation types at the Project may not lead to a viable processing route.

Furthermore, there is a risk that the contemplated development studies may not lead to a Project that is economically viable.

Development

If a potentially viable deposit is identified, there is no guarantee that it can be economically exploited. Numerous factors may affect whether any such deposit is able to be developed. A non-exhaustive list of factors is included in Section 4.2(c) of the Prospectus.

The Company is at a preliminary stage of determining the technical viability of the Project and further metallurgical test work is required. These on-going Project studies may reveal additional challenges or complexities (such as the identified process, routes and refractory mineralisation solutions) and may indicate that existing assumptions or certain conclusions based on preliminary assessments are incorrect. There is a risk that if this process is not successful, ongoing development of the Project may be delayed or cost more than is currently expected.

Future funding

While the Board considers that the net proceeds of the Offers will be sufficient to execute the business objectives described in the Prospectus, the Company is likely to require further funding to continue work on the Project. Such funding may not always be available on terms satisfactory to the Company, or at all.

Appendix 1: Key Risks

Commodity and currency price fluctuations

The value of the Project and any other assets acquired by the Company in the future may be adversely affected by fluctuations in commodity prices and exchange rates, in particular the price of gold.

Licences, permits and approvals

The Company will be required to obtain certain authorisations to undertake the exploration program described in the Prospectus. These requirements include Program of Work approvals and Aboriginal heritage clearances (in certain circumstances). Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Company's operations.

Management Team

The Company does not have its own management team. Panoramic will provide management services to the Company under the Management Agreement. There can be no assurance that these services will continue to be available. Termination of the Management Agreement may have an adverse effect on the performance of the Company until alternative arrangements can be implemented or key personnel are appointed directly by the Company.

The above list should not be considered an exhaustive list of risks faced by the Company or investors in the Company.

Additional key risks are disclosed in Section 4 of the Prospectus.