



ACN 095 792 288

Entitlement Offer Booklet

A 1 for 7 pro-rata renounceable entitlement offer of Panoramic Resources Limited (**Panoramic**) ordinary shares (**New Shares**) at an offer price of \$0.34 per New Share to raise approximately \$20.9 million (before costs) (**Entitlement Offer**).

This offer closes at 5.00pm (Perth time) on 21 February 2018 (unless otherwise extended).

The Entitlement Offer is fully underwritten by Euroz Securities 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

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 Section 5.15 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.

Table of Contents

Key dates for the Entitlement Offer

Letter from the Chairman

- 1 Summary of Options Available to You
- 2 Offer Details & How to Apply
- 3 Australian Taxation Considerations
- 4 ASX Announcements
- 5 Important Information

Key dates for the Entitlement Offer

Event	Date
Announcement of the Entitlement Offer	24 January 2018
Ex date and rights trading commences	31 January 2018
Record Date for eligibility in the Entitlement Offer (5.00pm, Perth time)	1 February 2018
Offer Booklet despatched, Entitlement Offer opens	6 February 2018
Rights trading ends	14 February 2018
Entitlement Offer closes (5.00pm, Perth time)	21 February 2018
Notify ASX of under subscriptions	23 February 2018
Issue of New Shares issued under the Entitlement Offer	1 March 2018
Trading of New Shares	2 March 2018

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

24 January 2018

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 7 pro-rata renounceable Entitlement Offer of New Shares at an offer price of \$0.34 per New Share (**Offer Price**) to raise approximately \$20.9 million (before costs). The Entitlement Offer is fully underwritten by Euroz Securities Limited) (**Underwriter**).

In October 2017, the Company completed an Updated Feasibility Study for the restart of operations at Savannah including development of the Savannah North Project. The Updated Feasibility Study demonstrates a financially robust project with a long mine life, modest pre-production capital requirements and competitive cash operating costs.

In light of the positive results of the Updated Feasibility Study together with the improvement in commodity prices and the more positive outlook, especially for nickel and cobalt, the Company is progressing towards a Board decision to restart the Savannah Project. The decision to restart Savannah is contingent on a number of factors including a sustained recovery in the nickel price, concluding product offtake contract(s), and finalising appropriate financing. In order to reduce the lead time for the restart the Company believes it is prudent to progress a number of critical-path pre-production activities including:

- process plant refurbishment works;
- the Savannah North primary ventilation project;
- ordering long lead items;
- product offtake and financing arrangements; and
- tendering for major contracts.

The Company plans to continue investigating the application of new technologies to enhance product value, improve productivity and reduce costs in relation to the Savannah Project. There are also plans to recommence exploration activities at Savannah to test a number of prospective targets.

The Company will use the proceeds from this Entitlement Offer to fund the pre-production activities for the Savannah Project restart, fund the exploration programs and to provide sufficient working capital to cover corporate costs and the administrative costs of this Offer.

Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 New Share at the Offer Price for every 7 Panoramic fully paid ordinary shares (**Shares**) held at 5:00pm (Perth time) on the Record Date of 1 February 2018 (**Entitlement**). Approximately 61,448,898 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 \$0.34 per New Share represents a 17.4% discount to the 10 day VWAP of Panoramic Shares as at 22 January 2018.

Eligible Shareholders may also apply for additional New Shares in excess of their Entitlement* at the same issue price of \$0.34 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 is 50% more than their Entitlement**. Participation in the Top Up Facility is subject to compliance with the Corporations Act, Foreign Acquisitions and Takeovers Act 1975 (Cth) and other applicable laws.

The Entitlement Offer to which this Offer Booklet relates closes at 5.00pm (Perth time) on 21 February 2018 (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 5:00pm (Perth time) on 21 February 2018 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 21 February 2018.

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 7,000 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

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.

Further information is provided below.

2 Offer Details & How to Apply

2.1 Overview of the Entitlement Offer

Eligible Shareholders are being offered the opportunity to purchase 1 New Share for every 7 existing Shares held as at the Record Date of 5.00pm (Perth time) on 1 February 2018, at the Offer Price of \$0.34 per New Share to raise approximately \$20.9 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 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, 61,448,898 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 Underwriter.

The Entitlement Offer opens on 6 February 2018 and will close at 5.00pm (Perth time) on 21 February 2018 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 7 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 31 January 2018 and to cease on 14 February 2018. 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 21 February 2018; or
- pay your Application Monies via BPAY® by no later than 5.00pm (Perth time) on 21 February 2018 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 on 1 March 2018. Panoramic’s decision on the number of New Shares to be issued to you will be final. Participation in the Top Up Facility is subject to compliance with the Corporations Act, Foreign Acquisitions and Takeovers Act 1975 (Cth) and other applicable laws.

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 21 February 2018; or
- pay your Application Monies via BPAY® by no later than 5.00pm (Perth time) on 21 February 2018 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 31 January 2018.

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 31 January 2018 and Entitlement trading will end on 14 February 2018. 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 \$0.34 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. Participation in the Top Up Facility is subject to compliance with the Corporations Act, Foreign Acquisitions and Takeovers Act 1975 (Cth) and other applicable laws.

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 7,000 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 Underwriter's 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.

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.

As required by ASX Listing Rule 7.7.1, Panoramic has appointed the Underwriter as nominee ("**Nominee**") to sell Entitlements which would otherwise have been available to Ineligible Shareholders had they been eligible to participate in the Rights Issue. The Underwriter 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 Agreement.

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.

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 5.00pm (Perth time) on 21 February 2018. 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 \$0.34 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 21 February 2018. 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 Underwriter, 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 Underwriter, 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, United Kingdom, Hong Kong, Singapore 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, United Kingdom, Hong Kong, Singapore 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

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.

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.

5 Important information

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 24 January 2018. 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) 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, United Kingdom, Hong Kong, Singapore 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, United Kingdom, Hong Kong, Singapore 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, United Kingdom, Hong Kong, Singapore 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, United Kingdom, Hong Kong, Singapore 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.

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 24 January 2018 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 ¹	430,142,283
Maximum number of New Shares to be issued under the Entitlement Offer	61,448,898
Total Shares on issue on completion of the Entitlement Offer	491,591,181

1. Panoramic also has 2,935,093 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 Balance Sheets

The two Balance Sheets as at 31 December 2017 (Consolidated and Non-AIFRS) and the two pro forma Balance Sheets as at 31 December 2017 shown in the Investor Presentation have been prepared on the basis of the alternative AIFRS and Non-AIFRS accounting policies normally adopted by Panoramic and reflect the changes to its financial position for the two Balance Sheets. They have been prepared on the assumption that all New Shares pursuant to the Entitlement Offer are issued.

The two pro forma Balance Sheets have 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, consolidated 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 interim financial statements.

5.8 Underwriting of the Entitlement Offer

Euroz has committed to underwrite the full amount to be raised under the Entitlement Offer on the terms and conditions of an underwriting agreement between Euroz and Panoramic (**Underwriting Agreement**).

The Underwriter has agreed that, provided the Underwriting Agreement is not validly terminated, the shortfall Shares (**Shortfall Shares**) will be allocated in the following priority:

- firstly, to Eligible Shareholders 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 to Euroz as underwriter.

Underwriting Agreement

Euroz has agreed to fully underwrite the Entitlement Offer on the terms and conditions of the Underwriting Agreement.

Pursuant to the Underwriting Agreement, Panoramic will pay Euroz an underwriting fee of 4.25% of the total amount to be raised.

In addition, Panoramic has agreed to indemnify and keep indemnified Euroz for all costs and expenses incurred by Euroz 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 Euroz which are usual in an agreement of this nature.

Panoramic has also agreed that for 90 days from the date of settlement of the Offer:

- it will not 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 Euroz's consent (not to be unreasonably withheld); and
- Panoramic will use its reasonable endeavours to ensure none of its directors sells, disposes of or transfers Panoramic securities.

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

(a) **(Offer Documents)**

- a statement contained in the Offer Documents is or becomes false, misleading or deceptive (including by way of omission) or likely to mislead or deceive;
- the Offer Documents omit any information they are required to contain having regard to section 708AA of the Corporations Act and any other applicable laws, rules or requirements;
- any amendment or update to the Cleansing Statement is issued or is required under the Corporations Act to be issued; or
- any aspect of the Offer (including the Offer Documents or the offer or issue of Offer Shares to any person contemplated in the Offer Documents) does not comply in a material respect with the Corporations Act, the ASX Listing Rules, or any other applicable law or regulation; or

- (b) **(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
- (c) **(Withdrawal)**: Panoramic withdraws the Offer or the Offer fails to proceed; or
- (d) **(Timetable)** Any event specified in the timetable set out in the Underwriting Agreement is delayed by 2 or more Business Days without the prior written approval of Euroz; or
- (e) **(ASX Quotation)**: ASX makes any official statement to any person, or indicates to Panoramic or Euroz (whether or not by way of an official statement) that:
- existing Shares will be suspended from quotation; or
 - Panoramic will be removed from the official list of ASX; or
- (f) **(Restriction on Offer)**: The Offer is prevented from proceeding by reason of:
- or in accordance with, the ASX Listing Rules, the Corporations Act or any other applicable laws;
 - an order made by ASIC, ASX, any other government agency or a court; or
 - an investigation or inquiry or proceedings initiated by either ASIC or ASX into the conduct of Panoramic; or
- (g) **(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
- (h) **(Certificate)** a certificate required to be given to Euroz by Panoramic under the Underwriting Agreement is not given by the time set out in the Underwriting Agreement; 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 Euroz; or
- (j) **(Indictable offence)**: a director or senior manager of Panoramic or any of its related bodies corporate is charged with an indictable offence; or
- (k) **(Fraud)** Panoramic or any of its directors or officers is charged in relation to fraudulent or misleading and deceptive conduct, whether or not in connection with the Offer; or

(l) **(Termination Events)**: provided in the reasonable opinion of Euroz the event:

- has had, or could be expected to have, individually or in aggregate a material adverse effect on (i) the financial position or performance, shareholder's equity, profits, losses, results, condition, operations or prospects of Panoramic or any of its related bodies corporate; or (ii) the success or outcome of the Offer, the market price of New Shares or the ability of Euroz to market, promote or settle the Offer; or
- leads (or is, Euroz's opinion, reasonably likely to lead) to a material liability for Euroz or a contravention of the Corporations Act or any other applicable law,

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) 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
- **(moratoria)** a general moratorium on commercial banking activities in Australia, the United States, the European Union or the United Kingdom is declared by the relevant central banking authority in any of those countries (or any member state of the European Union), or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
- **(Default)**: default or breach by Panoramic under the Underwriting Agreement of any terms, warranties, conditions or undertakings (other than with respect to compliance with the timetable set out in the Underwriting Agreement); or
- **(Certificate incorrect)** a statement made in any certificate required to be given to Euroz by Panoramic under the Underwriting Agreement is materially incorrect, untrue or misleading;
- **(Incorrect or untrue representation)**: any representation or warranty given by Panoramic in the Underwriting Agreement is or becomes untrue, incorrect or misleading; or
- **(Contravention of constitution or Act)**: a contravention by Panoramic or any of its related bodies corporate 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)**: except as otherwise advised to Euroz or disclosed to ASX prior to the announcement of the Offer, the occurrence of any adverse change in the condition, business, operations, assets, liabilities, financial position or performance, profits, losses or prospects of Panoramic or any of its related bodies corporate is announced or becomes known to Euroz (whether or not it is made public) including, without limitation, if any forecast in the Offer Documents becomes incapable of being met or in Euroz's reasonable opinion, unlikely to be met in the projected time; or
- **(Significant change)**: a new circumstance occurs or arises after the Offer Documents or any supplementary Offer Documents are lodged that would, in the reasonable opinion of Euroz, have been required to be included in the Offer Documents or supplementary Offer Documents if it had arisen before the Offer Documents or the supplementary Offer Documents were lodged, and that new circumstance is materially adverse from the point of view of an investor; or

- **(Public Statements)**: a public statement is made by Panoramic in relation to the Offer which has not been approved (if required) by Euroz under the Underwriting Agreement; or
- **(disclosures in due diligence process)**: any information supplied by Panoramic or any person on its behalf to Euroz in relation to Panoramic or the Offer as part of the Due Diligence Program is misleading or deceptive or the Due Diligence Results are misleading or deceptive; or
- **(Change of laws)**: there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States a new law, 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 (other than a law or policy which has been announced prior to the date of this document); or
- **(Prescribed Occurrence)**: any of the events listed in section 652C(1)(a) to (h) of the Corporations Act occurs in relation to Panoramic, other than as disclosed in the Offer Documents; or
- **(Suspension of debt payments)**: Panoramic or any of its related bodies corporate suspends payment of its debts generally; or
- **(Event of Insolvency)**: an Event of Insolvency occurs in respect of Panoramic or any of its related bodies corporate; or
- **(Judgment)**: a judgment in an amount exceeding \$200,000 is obtained against Panoramic or one of its related bodies corporate and is not set aside or satisfied within 14 days; or
- **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are commenced or threatened against Panoramic, other than any claims foreshadowed in the Offer Documents lodged on the day the Offer is announced; or
- **(Board and senior management composition)**: there is a change in the composition of the Board or a change in the “key management personnel” (as defined in the Corporations Act) of Panoramic, except as announced to ASX prior to announcement of the Offer or with the prior written consent of Euroz; or
- **(offences by officers)** any regulatory body commences, or intends to take, any public action against an officer of Panoramic or any of its related bodies corporate in his or her capacity as an officer of that company, or any such officer is disqualified from managing a corporation under the Corporations Act;
- **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of Panoramic or its related bodies corporate or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to Panoramic or its related bodies corporate; or
- **(Force Majeure)**: a Force Majeure affecting Panoramic's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs; or
- **(Certain resolutions passed)**: Panoramic or any of its related bodies corporate passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or (in the case of Panoramic only) passes a resolution to amend its constitution, in each case without the prior written consent of Euroz; or

- **(Capital Structure)**: Panoramic or any of its related bodies corporate 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
- **(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 Underwriting Agreement and these definitions are as follows:

"Cleansing Statement" means a notice in respect of the Offer which complies with sections 708AA(2)(f) and 708AA(7) of the Corporations Act.

"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 Panoramic (including its future business plans and financial forecasts) conducted in the period up until completion, as implemented by the planning outline to be adopted by the Board and verification procedures in relation to the Offer Documents as set out in that planning outline.

"Due Diligence Results" means the results of the investigations which make up the Due Diligence Program.

"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; or
- 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.

"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.

"Offer Documents" means the:

- all announcements released to ASX by Panoramic in connection with the Offer;
- the Investor Presentation;
- this Offer Booklet;
- all other correspondence delivered to Shareholders in respect of the Offer and approved by Panoramic;
- Cleansing Statement;

- Appendix 3B; and
- any press releases, presentation materials, or public or media statement or other public disclosure made between announcement and settlement of the Offer in relation to Panoramic or its related bodies or the Offer, including amendments or updates to or supplementary disclosure in respect of any Offer Documents, or in relation to bids or applications received for New Shares or the progress or results of the Offer, in each case by Panoramic (or on its behalf).

Sub-underwriting by Zeta Resources Limited

The Company's major shareholder, Zeta Resources Limited has agreed with the Underwriter to sub-underwrite a portion of the Entitlement Offer, within its available creep capacity under section 611 item 9 of the Corporations Act. The Company understands that the fee the Underwriter is paying Zeta Resources Limited for this role is no more than that being paid to other sub-underwriters.

5.9 Potential dilution of Shareholders who do not take up Entitlements

You should note that if you do not participate in the Entitlement Offer, your holdings may be diluted by as much as approximately 12.5%. 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:

Example Shareholder	Holdings as at Record Date	% as at Record Date	Entitlement under the Rights Issue	Holdings if Entitlement not take up	% following allotment of New Shares
Shareholder 1	21,000,000	4.88%	3,000,000	21,000,000	4.27%
Shareholder 2	2,100,000	0.49%	300,000	2,100,000	0.43%
Shareholder 3	210,000	0.049%	30,000	210,000	0.043%
Shareholder 4	21,000	0.0049%	3,000	21,000	0.0043%

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 the distribution of any documents relating to the Offer (including this Offer Booklet) or the 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, Singapore 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 2 March 2018.

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.

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.

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.

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.

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 in 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 Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This document contains an offer to eligible shareholders of continuously quoted securities and 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.

Bermuda

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

European Economic Area - Germany and Luxembourg

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

Hong Kong

WARNING: The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

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.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares may not be issued, circulated or distributed, nor may these securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. In the event that you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

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. 27 ff. 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 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 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 Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the entitlements and the New Shares.

This document is issued on a confidential basis to fewer than 150 persons (other than "qualified investors" (within the meaning of section 86(7) of FSMA)) in the United

Kingdom, and the entitlements and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the entitlements and the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members or creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended, or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

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

Panoramic Resources Limited

ACN 095 792 288

Level 9, 553 Hay Street
Perth WA 6000

www.panoramicresources.com
info@panres.com

Tel: +61 8 6266 8600
Fax: +61 8 9421 1008

Brian M Phillips
Non-Executive Chairman

Peter J Harold
Managing 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

Underwriter

Euroz Securities Limited
AFS Licence. 243302
Level 18 Alluvion
58 Mounts Bay Road
Perth WA 6000

Legal Advisers

Gilbert + Tobin
Level 16 Brookfield Place Tower 2
123 St Georges Terrace
Perth WA 6000

Geoff Rogers
Solicitor
Level 9, 553 Hay Street
Perth WA 6000

Auditor

Ernst & Young
Ernst & Young Building
11 Mounts Bay Road
Perth WA 6000