



ACN 095 792 288

Entitlement Offer Booklet

A 2 for 11 pro-rata renounceable entitlement offer of Panoramic Resources Limited (**Panoramic**) ordinary shares (**New Shares**) at an offer price of \$0.28 per New Share to raise approximately \$28.2 million (before costs) (**Entitlement Offer**).

This offer closes at 5.00pm (Perth time) on 23 September 2019 (unless otherwise extended).

The Entitlement Offer is fully underwritten by Morgans Corporate Limited.

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.

This Offer Booklet may not be released to US wire services or distributed in the United States.

Important Notices

Defined terms used in these important notices have the meaning given in this Offer Booklet.

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

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. This Offer Booklet and accompanying Entitlement and Acceptance Form may not be distributed outside Australia and New Zealand except as may be permitted under Section 5.15 of this Offer Booklet.

This Offer Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

References to “you” and “your Entitlement”

In this Offer Booklet, references to “you” are references to Eligible Shareholders and references to “your Entitlement” (or “your Entitlement and Acceptance Form”) are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Shareholders (as defined in Section 5.1).

Times and dates

Times and dates in this Offer Booklet are indicative only and subject to change. All times and dates refer to Perth time. Refer to the “Key Dates” section of this Offer Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Offer Booklet are in Australian dollars (A\$).

Trading New Shares

Panoramic will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Panoramic or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, accountant or other professional adviser.

Refer to Section 5 for more detail.

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Key dates for the Entitlement Offer

Event	Date
Announcement of the Entitlement Offer	5 September 2019
Ex date and rights (Entitlements) trading commences	9 September 2019
Record Date for eligibility in the Entitlement Offer (7.00pm, Perth time)	10 September 2019
Offer Booklet despatched, Entitlement Offer opens	12 September 2019
Rights (Entitlements) trading ends	16 September 2019
Entitlement Offer closes (5.00pm, Perth time)	23 September 2019
Notification to ASX of under subscriptions	25 September 2019
Issue of New Shares issued under the Entitlement Offer	30 September 2019
Trading of New Shares	1 October 2019

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

5 September 2019

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 2 for 11 pro-rata renounceable Entitlement Offer of New Shares at an offer price of \$0.28 per New Share (**Offer Price**) to raise approximately \$28.2 million (before costs). The Entitlement Offer is fully underwritten by Morgans Corporate Limited (**Underwriter** or **Morgans**).

Capital Raising Rationale and Use of Funds

To reduce the amount owing under the recently amended Savannah Facility Agreement (**SFA**) with Macquarie Bank Limited (*refer to the Company's ASX Announcement of 3 September 2019*), the Company requires additional funds which are best sourced through a capital raising. The Entitlement Offer will provide all Eligible Shareholders with the opportunity to participate and retain exposure to the Company's 100% owned Savannah Project as well as its portfolio of PGM assets, 51% shareholding in Horizon Gold Limited and other listed investments.

The proceeds of the Capital Raising will be used to provide working capital for the following:

- re-pay \$20 million of debt (50% of the drawn facility) under the SFA;
- supplement the revenue shortfall from lower than expected production from the remnant Savannah orebody;
- provide contingency for unexpected production delays;
- satisfy internal liquidity requirements; and
- meet general corporate and capital raising costs.

Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 2 New Shares at the Offer Price for every 11 Panoramic fully paid ordinary shares (**Shares**) held at 7:00pm (Perth time) on the Record Date of 10 September 2019 (**Entitlement**). Approximately 100.6 million 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 \$0.28 per New Share represents an 18.6% discount to the 10 day VWAP of Panoramic Shares as at 2 September 2019 .

The Entitlement Offer to which this Offer Booklet relates closes at 5.00pm (Perth time) on 23 September 2019 (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; and
- 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".

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 23 September 2019 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 23 September 2019.

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

A handwritten signature in black ink, appearing to read "B Phillips", written in a cursive style.

Brian Phillips
Chairman

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;
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 2 New Shares for every 11 existing Shares held as at the Record Date of 7.00pm (Perth time) on 10 September 2019, at the Offer Price of \$0.28 per New Share to raise approximately \$28.2 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.

Based on the number of Shares on issue as at the Record Date of the Entitlement Offer, 100,651,358 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 12 September 2019 and will close at 5.00pm (Perth time) on 23 September 2019 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 2 New Shares for every 11 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 9 September 2019 and to cease on 16 September 2019. 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 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

If you wish to take up all of your Entitlement, 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 23 September 2019; or
- pay your Application Monies via BPAY® by no later than 5.00pm (Perth time) on 23 September 2019 by following the instructions set out on the personalised Entitlement and Acceptance Form.

If you take up and pay for all of your Entitlement, before the close of the Entitlement Offer, it is expected that you will be issued New Shares on 30 September 2019.

Panoramic’s decision on the number of New Shares to be issued to you will be final.

Panoramic also reserves the right (in its absolute discretion) to reduce the number of New Shares issued if Panoramic believes an applicant’s claim to be overstated or if an applicant or their nominees fail to provide information to substantiate their claims to Panoramic’s satisfaction.

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 23 September 2019; or
- pay your Application Monies via BPAY® by no later than 5.00pm (Perth time) on 23 September 2019 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 9 September 2019.

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 9 September 2019 and Entitlement trading will end on 16 September 2019. 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.

2.5 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 Berne No 132 Nominees Pty Ltd, a wholly owned subsidiary of 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 Nominee will not be paid a fee in respect of its role as Nominee.

If there is a viable market for Entitlements and a premium over the expenses of their sale can be made, the Nominee will arrange the sale of the Entitlements which would have been offered to the Ineligible Shareholders.

The Company will arrange for the proceeds of sale of any Entitlements (if any), net of expenses, to be distributed to Ineligible Shareholders in proportion to their Entitlements at the Record Date.

In the event that the Entitlements of Ineligible Shareholders cannot be sold or are otherwise allowed to lapse, any New Shares that could have potentially been issued pursuant to the Entitlements form part of the shortfall and will be dealt with in accordance with the Underwriting 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.

Any Application Monies received for more than your entitlement to New Shares 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 23 September 2019. 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 \$0.28 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 23 September 2019. 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 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 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, to, or for the account or benefit of, any person in the United States or in Bermuda, Switzerland, Germany, Luxembourg, United Kingdom, Hong Kong, Singapore and Norway except in a transaction exempt from the requirement to provide a prospectus, disclosure document, or make any lodgement, filing, registration or qualification in each of those countries.

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

Eligible Shareholders who exercise their Entitlements 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 New Share is issued.

No income tax or CGT liability will arise on the exercise of the Entitlements.

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 September 2019

UNDERWRITTEN PRO-RATA RIGHTS ISSUE

Key Details

- Fully underwritten 2 for 11 pro-rata renounceable entitlement offer to raise approximately \$28.2 million (before costs)
- Offer price of \$0.28 per New Share represents a 17.6% discount to last closing share price of \$0.34

Panoramic Resources Limited (**ASX: PAN**, **Panoramic** or **Company**) is offering eligible shareholders the opportunity to acquire New Shares through a fully underwritten pro-rata renounceable entitlement issue of two (2) Shares for every eleven (11) Shares (**Entitlement Offer**) held by eligible shareholders on the Record Date, which under the indicative timetable is Tuesday, 10 September 2019, at an issue price of \$0.28 per New Share to raise approximately \$28.2 million (before costs).

The Company's major shareholder, Zeta Resources Limited, has committed to take up the whole of their pro rata entitlement under the Entitlement Offer totalling 33,232,546 Shares with a value of approximately \$9.3 million and provided general sub-underwriting for a further 10,000,000 Shares with a value of \$2.8 million.

The Capital Raising price of \$0.28 per New Share represents:

- a discount of 17.6% to the closing price of \$0.34 on 2 September 2019;
- a discount of 18.6% to the VWAP for the 10 trading days up to and including 2 September 2019; and
- a discount of 14.1% to the theoretical ex-rights price (**TERP**).

Capital Raising Rationale

To reduce the amount owing under the recently amended Savannah Facility Agreement (**SFA**) with Macquarie Bank Limited (*refer to the Company's ASX Announcement of 3 September 2019*), the Company requires additional funds which are best sourced through a capital raising. The Entitlement Offer will provide all Eligible Shareholders with the opportunity to participate and retain exposure to the Company's 100% owned Savannah Nickel Project as well as its portfolio of PGM assets, 51% shareholding in Horizon Gold Limited and other listed investments.

Use of Funds

The proceeds of the Capital Raising will be used to provide working capital for the following*:

- \$20 million (50% of the drawn facility) repayment under the Macquarie SFA;
- supplement the revenue shortfall from lower than expected production from the remnant Savannah orebody;
- provide contingency for unexpected production delays;
- satisfy internal liquidity requirements; and
- meet general corporate and capital raising costs.

*The Company reserves the right to change its intentions in relation to the use of funds.

Directors

BRIAN PHILLIPS

Non-Executive Chairman

PETER HAROLD

Managing Director

PETER SULLIVAN

Non-Executive Director

NICHOLAS CERNOTTA

Non-Executive Director

REBECCA HAYWARD

Non-Executive Director

TREVOR ETON

CFO / Company Secretary

Underwriting

The Entitlement Offer is fully underwritten by Morgans Corporate Limited (**Morgans**) on the terms and conditions of an Underwriting Agreement with the Company.

Eligible Shareholders and Sale of Rights

Entitlements (**Entitlements** or **Rights**) may only be exercised by Eligible Shareholders being persons with a registered address on the Company's Share Register in Australia, New Zealand, Bermuda, Germany, Norway, Hong Kong, Luxembourg, Switzerland, Singapore or the United Kingdom. Ineligible shareholders are all those shareholders with registered addresses outside these jurisdictions.

Entitlements may be sold on ASX from Monday, 9 September 2019 to Monday, 16 September 2019. It is the responsibility of purchasers of Rights to inform themselves of the eligibility criteria for the exercise of Rights. If holders of Rights after the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Rights.

The Company's appointed nominee, Berne No 132 Nominees Pty Ltd, a wholly owned subsidiary of Morgans, will sell the Rights of Ineligible Shareholders, with the net proceeds, if any, distributed to the Ineligible Shareholders.

Indicative Timetable

The table below outlines the key dates for the Entitlement Offer

	Event	Date**
Entitlement Offer dates and timeline	<ul style="list-style-type: none"> ▪ Announcement of the Offer ▪ Offer Booklet, Investor Presentation, Appendix 3B and Cleansing Statement lodged with the ASX 	5 September 2019
	<ul style="list-style-type: none"> ▪ Security holders sent Appendix 3B information 	6 September 2019
	<ul style="list-style-type: none"> ▪ Shares quoted on an "Ex" basis (rights trading commences) 	9 September 2019
	<ul style="list-style-type: none"> ▪ Record Date (7.00pm Perth and WST) 	10 September 2019
	<ul style="list-style-type: none"> ▪ Offer Booklet, Investor Presentation and acceptance forms despatched or emailed to Eligible Shareholders 	12 September 2019
	<ul style="list-style-type: none"> ▪ Rights trading ends 	16 September 2019
	<ul style="list-style-type: none"> ▪ Last day to extend offer closing date 	18 September 2019
	<ul style="list-style-type: none"> ▪ Closing date (5.00pm Perth and WST) 	23 September 2019
	<ul style="list-style-type: none"> ▪ Notification to ASX of Offer Shortfall 	25 September 2019
	<ul style="list-style-type: none"> ▪ Issue of New Shares under the Entitlement Offer 	30 September 2019
	<ul style="list-style-type: none"> ▪ Quotation of New Shares under the Entitlement Offer 	1 October 2019

Notes to Table

Western Standard Time (WST). The Entitlement Offer Timetable is subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to ASX Listing Rules and the Corporations Act and other applicable law. In particular, Panoramic in conjunction with the Underwriter reserves the right to either generally or in particular cases extend the closing date of the Entitlement Offer, to accept late or to withdraw the Entitlement Offer without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX.



An Appendix 3B for the Shares to be issued pursuant to the Entitlement Offer, Offer Booklet, Investor Presentation and Cleansing Statement follows this announcement.

For those shareholders who have elected to receive documents from the Company via email, they will receive the Entitlement Offer documents and their personal entitlement and acceptance form directly to their nominated email address. As a consequence, these shareholders will not be sent a hard copy of the documents by mail.

Gilbert + Tobin and Geoff Rogers provided Australian legal advice.

For further information, please contact:

Peter Harold
Managing Director
Tel: +61 8 6266 8600

Trevor Eton
CFO and Company Secretary
Tel: +61 8 6266 8600

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTED IN THE UNITED STATES

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 pending a sustained recovery in the nickel price.

After delivering an updated feasibility study on the Savannah Project in October 2017, securing an offtake customer and putting in place project financing in July 2018, the Company made the decision to restart operations at Savannah with first concentrate shipped from Wyndham on 13 February 2019. The Lanfranchi Project was sold in December 2018 for a total cash consideration of \$15.1 million, providing additional financial support for the re-commissioning of the Savannah Project.

Apart from the nickel, copper and cobalt inventory at Savannah the Company has a diversified resource base including platinum group metals (PGM) and gold. 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, which is in the process of being sold to Benton Resources for C\$9 million. Following the ASX listing of Horizon Gold Limited (ASX Code: HRN) in December 2016, the Company's interest in gold is an indirect investment in the Gum Creek Gold Project located near Wiluna through its 51% shareholding in Horizon.

At 30 June 2019, Panoramic had \$26.6 million in available and restricted cash. The Company has fully drawn down against the \$40 million project financing facility with Macquarie Bank.

3 September 2019

SAVANNAH OPERATIONS UPDATE & FURTHER AMENDMENTS TO PROJECT LOAN FACILITY

Panoramic Resources Limited (“Panoramic” or the “Company”) provides an operational update on the Savannah nickel-copper-cobalt Project and advises of further amendments agreed with Macquarie Bank Limited (“MBL”) to the Savannah Facility Agreement (“SFA”).

Savannah Operations Update

Overview

As reported in the June 2019 Quarterly Report, there was significant improvement across the operations in the following areas:

- **Safety** – Lost Time Injury Frequency Rate (LTIFR) of 7.2 at the end of the quarter and no Lost Time Injuries reported during the quarter
- **Concentrate shipments** – three concentrate shipments from Wyndham port, aggregate provisional invoice value of A\$23.6 million
- **Mining** – production and development rates improved
- **Equipment availability** – mobile fleet availability improved
- **Processing** – average nickel recovery of 84.8% compared to previous quarter of 71.4%
- **Metal production** – 1,518t Ni, 814t Cu and 80t Co contained in concentrate
- **Savannah North decline access development** – advancement rates improved following the commencement of the Contractor
- **Savannah North ventilation rise** – reaming rates improved

Access advancement rates into Savannah North improved with first development ore scheduled from November 2019 and first stoping ore early in the March 2020 quarter. The Savannah North raise bore penetration rates have also improved and the ventilation hole is expected to be completed early in the June 2020 quarter. However, production from the remnant Savannah orebody in July and August has been below budget, due to a number of factors which are being addressed.

Mining

After a significantly improved June 2019 quarter, in which the Project averaged 47,000 tonnes of ore per month, average monthly ore production for July and August was approximately 46,000 tonnes, which was below the budget of approximately 60,000 tonnes. The reasons for the below budget performance included:

- Reduced availability of some high-grade stopes due to a localised seismic event in July;
- Bridging of ore in some stopes mostly related to ground stress issues from the seismic event;
- Additional rehabilitation of access drives;
- Reduced remote boggler availability caused by software/hardware issues; and
- Intermittent manning issues with Company and Contractor personnel due to the tight labour market.

Directors

BRIAN PHILLIPS

Non-Executive Chairman

PETER HAROLD

Managing Director

PETER SULLIVAN

Non-Executive Director

NICHOLAS CERNOTTA

Non-Executive Director

REBECCA HAYWARD

Non-Executive Director

TREVOR ETON

CFO / Company Secretary

Processing Plant

The processing plant continues to perform well with metallurgical recoveries close to budget at 84% for nickel in August.

The paste plant and reticulating system are performing as required. A Contractor has been mobilised to assist with paste wall construction and paste delivery in order to catch-up on the paste filling schedule.

Concentrate Shipping and Revenue

Shipments have continued on a regular monthly basis averaging 6,000 to 8,000 wmt.

Since May, the high nickel price has increased sales revenue and resulted in positive quotational period (QP) pricing adjustments which further enhance revenue.

Savannah North Development

Total mine development in July/August was 702m (of which 371m was on the Savannah North twin declines). Based on the current forecast, the Company expects to be mining development ore from Savannah North in November and producing from stopes early in the March 2020 quarter.

The raisebore advancement has improved significantly since the reamer head diameter was reduced to 4.1m in May. At the end of June 2019, advancement was 96m and by the end of August total advancement was 213m with approximately 680m to completion. Independent ventilation consultants have confirmed that there is sufficient capacity within the existing ventilation system to meet forecast production rates for FY2020.

Mining rates are scheduled to increase when Savannah North is brought on-line with the nickel and cobalt grades increasing to reflect the higher grades of the Savannah North Ore Reserve compared to the remnant Savannah orebody.

Improvement Initiatives

To further improve mining operations, the following initiatives are underway:

- Identification of underperforming mobile equipment (ITs, Shotcrete Sprayer, etc) and refurbishment and/or replacement as appropriate;
- Continue to expand the use of waste rock disposal underground and cemented rock fill into open stopes;
- Recruitment of a Technical Services Superintendent after the incumbent in the role was elevated to Mining Manager;
- Continue review of the mining schedule to determine if there is an ability to increase production from Savannah North; and
- Fill remaining vacancies of the permanent workforce.

Revised FY2020 Production Guidance

Based on the lower production in July and August and a review of the Savannah and Savannah North production schedules for the balance of FY2020, the Company advises that forecast production for FY2020 (tonnes in concentrate) is now expected to be as follows:

- | | |
|----------|-----------------|
| • Nickel | 9,500 - 10,000t |
| • Copper | 5,800 - 6,000t |
| • Cobalt | 600 - 650t |

Savannah Financing Agreement (SFA)

Background

As highlighted in the Company's FY2019 Full Year Results announced on 30 August 2019, the Company and MBL have been in discussions in relation to providing financial flexibility under the existing SFA as the Savannah operation transitions to the Savannah North orebody.

Amendments to the SFA

As a result of these discussions, it was agreed between MBL and the Company, on 2 September 2019, that the following amendments be implemented:

- **Debt reduction** – \$20 million reduction (50%) of the current outstanding \$40 million debt to be funded from new equity raised by the Company by way of a pro-rata renounceable rights issue. The remaining \$20 million of Senior Debt is to attract the same interest rate margin as in the previous \$10 million Mezzanine tranche;
- **Repayment schedule** – the loan repayment schedule adjusted with the first repayment date being deferred by one quarter to 30 September 2020 with final repayment deferred by one quarter to 31 March 2022;
- **Minimum Liquidity** – the Project’s minimum liquidity amount reduces from \$7.5 million to nil. Post completion of the Savannah North ramp-up (June 2020 quarter), the Project proceeds accounts are required, in aggregate, to have the next month’s operating cost available in cash;
- **Hedging** – existing contracts are to be rolled forward to match the new loan repayment schedule from the September 2020 quarter to the March 2022 quarter. No additional hedging is required; and
- **Loan Covenants and Project ratios** – the Debt Service Cover ratio (DSCR) has been removed and the pricing assumptions for the remaining financial covenants have been improved.

Forward Looking Statements

This announcement 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 in the Countries and States in which we operate or sell product to, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company’s Annual Reports, as well as the Company’s other filings. 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 announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

About the Company

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At 30 June 2019, Panoramic had \$26.6 million in available and restricted cash. The Company has fully drawn down against the \$40 million project financing facility with Macquarie Bank.

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

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 5 September 2019. 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, 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, 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, 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, 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.panoramicrosources.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 5 September 2019 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	553,582,471
Maximum number of New Shares to be issued under the Entitlement Offer	100,651,358
Total Shares on issue on completion of the Entitlement Offer	654.233,829

5.7 Pro-Forma Balance Sheets

The two Balance Sheets as at 30 June 2019 (Consolidated and Non-AIFRS) and the two pro forma Balance Sheets as at 30 June 2019 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 the subject of 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

Morgans Corporate Limited ("**Morgans**") has committed to underwrite the full amount to be raised under the Entitlement Offer on the terms and conditions of an underwriting agreement between Morgans 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 to Morgans.

Underwriting Agreement

Morgans 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 Morgans:

- underwriting fee of 3.25% of the amount equal to the Underwritten Amount less the Zeta Participation Amount; and
- a management fee of 1% of the amount of equal to the Underwritten Amount.

In the unlikely event Zeta defaults on its settlement obligations to the Underwriter in respect of the Zeta Participation Amount, Panoramic has agreed that, subject to the binding appointment of replacement third party sub-underwriter(s), the Company must pay the Underwriter an underwriting fee of 3.25% on the amount equal to the Zeta Participation Amount in addition to the fees above.

In addition, Panoramic has agreed to indemnify and keep indemnified Morgans for all costs and expenses incurred by Morgans 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 Morgans 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 Morgans 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 Morgans may terminate the Underwriting Agreement and its obligations thereunder at any time without cost or liability to Morgans upon the occurrence of any one or more of the termination events (**Termination Event**) including:

- (a) (**Index fall**) the All Ordinaries Index as published by ASX is for two consecutive Business Days after 5 September 2019 10.0% or more below its level as at the close of business on the Business Day prior to 5 September 2019;
- (b) (**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
- (c) (**ASIC action**) ASIC:
 - applies for an order under Part 9.5 of the Corporations Act in relation to the Offer or any of the Offer Documents, unless that application is not made public and is withdrawn by 8.00 am (Perth time) on the shortfall settlement date;

- holds, or gives notice of intention to hold, a hearing or investigation in relation to the Offer or any of the Offer Documents under the Corporations Act or the *Australian Securities and Investments Commission Act 2001* (Cth), unless that hearing, or notice, is not made public and is terminated (in the case of a hearing) or withdrawn (in the case of a notice) by 8.00 am (Perth time) on the shortfall settlement date; or
 - prosecutes or gives notice of an intention to prosecute, or commences proceedings or gives notice of an intention to commence proceedings against Panoramic or any of its officers, employees or agents in relation to the Offer or any of the Offer Documents; or
 - makes a determination under section 708AA(3) of the Corporations Act with respect to Panoramic; or
- (d) **(Lodgement)** The Company does not lodge the Entitlement Offer Booklet, Entitlement Offer Cleansing Notice and the first Appendix 3B for the Entitlement Offer with ASX on or within two Business Days of the date specified for such lodgement in the Timetable;
- (e) **(Compliance)** Any aspect of the Entitlement Offer, including the Offer Materials or the offer or issue of Offer Shares to any person contemplated in the Offer Materials, does not comply in a material respect with the Corporations Act or any other applicable laws or regulations, the Listing Rules, the ASIC Modifications, the ASX Waivers, or Takeovers Panel guidance, or requires an approval or other authorisation that has not been obtained by the time it is required;
- (f) **(Withdrawal)**: Panoramic withdraws the Offer or the Offer fails to proceed; or
- (g) **(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 Morgans; or
- (h) **(ASX Quotation)**: ASX makes any official statement to any person, or indicates to Panoramic or Morgans (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
- (i) **(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
- (j) **(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
- (k) **(Certificate)**: a certificate required to be given to Morgans by Panoramic under the Underwriting Agreement is not given by the time set out in the Underwriting Agreement; or
- (l) **(Authorisation)**: any authorisation which is material to anything material referred to in the Offer Documents or any ASX Waiver or ASIC Modification, is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to Morgans; or

- (m) **(Indictable offence)**: a director or senior manager of Panoramic or any of its related bodies corporate is charged with an indictable offence; or
- (n) **(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
- (o) **(Debt Facilities)**: prior to the shortfall settlement date:
- Panoramic commits any breach or has any default under any provision, undertaking, covenant or ratio of any debt facility;
 - an event of default, potential event of default or review event occurs or continues to occur in respect of any debt facility which gives a lender or financier the right to accelerate or require repayment of all or any portion of amounts outstanding to that party;
 - the lender under a debt facility gives notice of an intention to seek or takes steps to enforce any security granted in connection with the Debt Facility; or
 - a debt facility is revoked, rescinded, avoided or amended (including by way of standstill arrangements), varied, superseded or replaced in any way,
- in each case without Morgans consent (in its absolute discretion).
- (p) **(Termination Events)**: provided in the reasonable opinion of Morgans 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 Morgans to market, promote or settle the Offer; or
 - leads (or is, Morgans opinion, reasonably likely to lead) to a material liability for Morgans 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
 - **(Closing Certificate)** a statement made in a Closing Certificate provided by Panoramic under the Underwriting Agreement is materially incorrect, untrue or misleading;
 - **(representation or warranty)**: any representation or warranty in the Underwriting Agreement is or becomes not true, 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 Morgans 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 Morgans (whether or not it is made public) including, without limitation, if any forecast in the Offer Documents becomes incapable of being met or in Morgans reasonable opinion, unlikely to be met in the projected time; or
- **(New circumstance):** a new circumstance occurs or arises after the Offer Documents or any supplementary Offer Documents are lodged that would, in the reasonable opinion of Morgans, 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):** Panoramic issues a public statement concerning the Offer which has not been approved (if required) by Morgans under the Underwriting Agreement; 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 the Underwriting Agreement); 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
- **(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
- **(change in key management personnel):** a change in directors or any other “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 Morgans (such consent not to be unreasonably withheld); 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 officer of Panoramic or any of its related bodies corporate 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, without the prior written consent of Morgans; 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 without the prior written consent of Morgans; or
- **(Investigation)**: any person is appointed under any legislation in respect of companies to investigate the affairs of Panoramic; or
- **(Market Conditions)**: trading in all securities quoted or listed on ASX is suspended or limited in a material respect for more than one day on which that exchange is open for trading 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;
- **(Constitution)** the Company alters or amends its Constitution without the prior written consent of the Underwriter (such consent not to be unreasonably withheld); or
- **(debts)** any member of the Group suspends payment of its debts generally.

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:

"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 and each of its Related Bodies Corporate (including its future business plans, production targets and financial forecasts) conducted in the period up until completion, as implemented by the Due Diligence Planning Memorandum and verification procedures adopted by the Due Diligence Committee in relation to the Offer Documents.

"Due Diligence Results" means the results of 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:

- this Offer Booklet including the Entitlement and Acceptance Form;
- all other correspondence delivered to Shareholders in respect of the Offer and approved by Panoramic (or on its behalf with its consent);
- Cleansing Statement;
- the duly completed Appendix 3B in relation to the Offer; and
- Public Information.

"Underwritten Amount" means the number of Offer Shares multiplied by the Offer Price.

"Zeta Participation Amount" means 33,232,546 Offer Shares.

Sub-underwriting by Zeta Resources Limited

Zeta Resources Limited (**Zeta**), the largest shareholder in the Company, has voting power of 33.017% of the Company as at the date of this Offer Document. Zeta has:

- committed to take up the whole of their pro rata entitlement under the Entitlement Offer totalling 33,232,546 Shares with a value of approximately \$9.3million; and
- provided general sub-underwriting for a further 10,000,000 Shares with a value of approximately \$2.8 million.

In the event Zeta takes up its full Entitlement and is allocated its full sub-underwriting commitment, following completion of the Offer, Zeta's maximum voting power in the Company will be 34.545%, which is within Zeta's 3% capacity to acquire further Shares in the Company under item 9 of section 611 of the Corporations Act. Therefore, the Entitlement Offer is not expected to have any material effect or consequence on the control of the Company.

Zeta will be paid a 1% sub-underwriting fee.

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 15.3% to 16.7%. 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	10,000,000	1.806%	1,818,182	10,000,000	1.529%
Shareholder 2	1,000,000	0.181%	181,818	1,000,000	0.153%
Shareholder 3	100,000	0.018%	18,182	100,000	0.015%
Shareholder 4	10,000	0.002%	1,818	10,000	0.002%

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.

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, Bermuda, Singapore and New Zealand without the consent of Panoramic, taking into consideration applicable securities laws.

Persons in the United States and persons acting for the account or benefit of a person in the United States will not be able to take up or exercise Entitlements to purchase New Shares.

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 1 October 2019.

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.panoramicrosources.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 document does not constitute an offer of Entitlements or New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Bermuda

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

European Union

This document has not been, and will not be, registered with or approved by any national securities regulator in the European Union. Accordingly, this document may not be made available, nor may the Entitlements or New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4) of the Prospectus Regulation, an offer of Entitlements and New Shares in the European Union is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

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.

New Zealand

The Entitlements and the New Shares are not being offered or sold to the public in New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. The offer of New Shares is renounceable in favour of members of the public.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

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 Entitlements and 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 Entitlements and New Shares may not be issued, circulated or distributed, nor may the Entitlements and New Shares 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 Entitlements or 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 Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

For purposes of its obligations under section 309B of the SFA, the Company has determined, and hereby notifies all "relevant persons" (as defined in section 309A of the SFA), that the Entitlements and the New Shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).

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.

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).

Panoramic Resources Limited

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Brian M Phillips
Non-Executive Chairman

Peter J Harold
Managing Director

Peter R Sullivan
Non-Executive Director

Nicholas Cernotta
Non-Executive Director

Rebecca Hayward
Non-Executive Director

Trevor R Eton
CFO & Company Secretary

Boyd Timler
Chief Operating Officer

Share Registry

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

Underwriter

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