



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". The signature is fluid and cursive, with a large initial "B" and a long, sweeping tail.

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 bopper 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

3 September 2019

SALE OF THUNDER BAY NORTH PROJECT – AMENDING LETTER AGREEMENT

Key Points

- Panoramic previously advised that Benton Resources Inc. to acquire Panoramic PGMs (Canada) Limited for C\$9M Purchase Price
- Panoramic has now agreed with Benton to amend the payment terms, namely:
 - Benton to pay C\$4.5M in cash on completion of the transaction; and
 - Benton to pay C\$4.5M over 3 deferred payments of C\$1.5M each
- The transaction is still subject to various conditions precedent

Details

Panoramic Resources Limited (“Panoramic” or the “Company”) wishes to advise that it has agreed with Benton Resources Inc. of Canada (TSX-V:BEX) (“Benton”) to amend the binding Letter Agreement (“Original Letter Agreement”) signed on 2 July 2019.

On 2 September 2019, an Amending Letter Agreement (“Amending Agreement”) was signed by the Company and Benton in order to vary the payment terms of the C\$9 million Purchase Price and to extend the date by which the Definitive Agreement needs to be signed.

Terms of the Amending Agreement

General

Benton has agreed to acquire all the Company's shares in its 100% subsidiary PAN PGMs Canada Limited (“Panoramic PGMs”) (the “Transaction”), the 100% owner of the Thunder Bay North (TBN) PGM Project for C\$9.0 million in cash (the “Purchase Price”).

Amended Payment Terms

Benton will now pay the C\$9 million Purchase Price over four installments, as set out below:

- C\$4.5 million on the completion of the Transaction;
- C\$1.5 million on the first anniversary of the completion of the Transaction;
- C\$1.5 million on the second anniversary of the completion of the Transaction; and
- C\$1.5 million on the third anniversary of the Transaction.

Security

The three deferred payments are to be secured by the Company holding a first registered security over the TBN PGM Project Property and the shares in Panoramic PGMs.

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

Conditions Precedent to Completion of the Sale

Completion of the sale of PAN PGMs to Benton is still subject to the following conditions precedent:

- signing a Definitive Agreement;
- receipt of any necessary regulatory approvals and shareholder approvals required by Benton;
- Benton raising sufficient finance to fund the initial C\$4.5 million of the Purchase Price;
- Rio Tinto Exploration Canada Inc. (“RTEC”) and Benton completing the acquisition by Benton of the Escape Lake Project from RTEC; and
- PAN PGMs being released from its future obligations under the Earn-in with Option to Joint Venture Agreement (“EJVA”) with RTEC that was signed in July 2014.

Other Terms

- Definitive Agreement – the Amending Agreement effectively provides that both parties will use best efforts to complete and sign the Definitive Agreement within 30 days of the date of the Amending Agreement. If the Definitive Agreement is not signed within 30 days of the date of the Amending Agreement, the Original Letter Agreement, as amended, will terminate. Panoramic can extend the 30-day period at its discretion; and
- All other terms of the Original Letter Agreement, as amended, are unchanged.

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

Investor Presentation

5 September 2019



Important Notice and Disclaimer

Not for release to US wire services or distribution in the United States of America

This investor presentation (**Presentation**) has been prepared by Panoramic Resources Limited (ABN 47 095 792 288) (**Panoramic** or **Company**). This Presentation has been prepared in relation to a renounceable entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares in the Company (**New Shares**) to eligible shareholders.

Summary information

This Presentation contains summary information about the Company and its activities which is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act.

The historical information in this Presentation is, or is based upon, information that has been released to the Australian Securities Exchange (**ASX**). This Presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

Not an offer

This Presentation is not an offer or an invitation to acquire New Shares or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.

Any decision to purchase New Shares in the Entitlement Offer must be made on the basis of the information to be contained in a separate offer booklet to be prepared for eligible shareholders in Australia, New Zealand, Germany, Switzerland, Norway, Bermuda, Luxembourg, Hong Kong, Singapore and the United Kingdom (**Offer Booklet**), and made available following its lodgement with ASX. Any eligible shareholder in those jurisdictions who wishes to participate in the Entitlement Offer should consider the Offer Booklet in deciding to apply under that Offer. Anyone who wishes to apply for New Shares under the Entitlement Offer will need to apply in accordance with the instructions contained in the Offer Booklet and the entitlement and acceptance form.

This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation to acquire entitlements or New Shares and does not and will not form any part of any contract for the acquisition of entitlements or New Shares.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

By accepting this Presentation you represent and warrant that you are entitled to receive such presentation in accordance with the above restrictions and agree to be bound by the limitations contained herein.

Important Notice and Disclaimer

The distribution of this document may be restricted by law in certain other countries. In respect of the Entitlement Offer, you should read the important information set out in Section 5.15 of the Offer Booklet. In respect of the Entitlement Offer, the following foreign offer restrictions apply:

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.

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).

Important Notice and Disclaimer

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, 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.

Not investment advice

Each recipient of the Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its securities. Cooling off rights do not apply to the acquisition of New Shares under the Offer.

Investment risk

An investment in New Shares is subject to known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the risk factors outlined in this Presentation under the caption "Key Risks" when making their investment decision.

Important Notice and Disclaimer

Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. The information contained in this Presentation may not necessarily be in statutory format. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented.

Investors should note that this Presentation contains pro forma historical balance sheets (to reflect the Offer). The pro forma historical financial information and the statutory historical financial information provided in this presentation is for illustrative purposes only and is not represented as being indicative of the Company's views on its future financial condition and/or performance.

The pro forma historical financial information in slide 10 has been prepared by the Company in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia. Investors should also note that the pro forma historical financial information is for illustrative purpose only and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

Investors should be aware that certain financial information included in slide 11 of this presentation are "non-AIFRS financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934, as amended.

The disclosure of such non-AIFRS financial measures in the manner included in the Presentation may not be permissible in a registration statement under the Securities Act. These non-AIFRS financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although the Company believes that these non-AIFRS financial measures provide useful information to users in measuring the financial position of its business, investors are cautioned not to place undue reliance on any non-AIFRS financial measures included in this Presentation.

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This Presentation contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Offer and the use of proceeds. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Presentation speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the "Key Risks" in this Presentation under the caption "Key Risks" for a non-exhaustive summary of certain general and specific risk factors that may affect the Company.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including the risk factors set out in this Presentation. Investors should consider the forward-looking statements contained in this Presentation in light of those risks and disclosures. The forward-looking statements are based on information available to the Company as at the date of this Presentation.

Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or results or other factors affect the information contained in this Presentation.

Important Notice and Disclaimer

Past performance

Investors should note that past performance, including past share price performance, of the Company cannot be relied upon as an indicator of (and provides no guidance as to) future performance of the Company including future share price performance.

Disclaimer

Neither Morgans Corporate Limited (the **Underwriter**), nor any of its or the Company's respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

For the avoidance of doubt, the Underwriter and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents have not made or purported to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

To the maximum extent permitted by law, the Company, the Underwriter and its respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents exclude and disclaim all liability, for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

To the maximum extent permitted by law, the Company, the Underwriter and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation and, with regards to the Underwriter, they and their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents take no responsibility for any part of this Presentation or the Offer.

The Underwriter and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer, and you represent, warrant and agree that you have not relied on any statements made by the Underwriter, or its advisers, affiliates, related bodies corporate, directors, officers, partners, employees or agents in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. Panoramic reserves the right to withdraw the Offer or vary the timetable for the Offer without notice.

No New Information or Data

This Presentation contains references to exploration results, Mineral Resource and Ore Reserve estimates, and feasibility study results including production targets, all of which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, and feasibility study results including production targets, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Contents

Creating long-term value for
shareholders



Entitlement Offer

Pro-forma Balance Sheets

Savannah Project

Gold Investment and PGM Assets

Key Risks

Resources and Reserves Tables

Entitlement Offer and Use of Funds

Entitlement Offer

- Panoramic is undertaking a fully underwritten 2 for 11 pro-rata renounceable Entitlement Offer (**Offer**) at \$0.28 per share to raise approximately \$28.2 million (before costs)

Use of Funds*

- Funds raised pursuant to the Offer will be used to:
 - Re-pay \$20 million of debt (50% of the drawn facility) under the Macquarie Savannah Facility Agreement (**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
 - Meet general corporate and capital raising costs

Underwriter

- The Offer is fully underwritten by Morgans Corporate Limited (**Morgans** or **Underwriter**)

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

** Refer Company ASX Announcement dated 3 September 2019

Capital Raising Timetable Summary*

Announcement of Capital Raising	▪ 5 September 2019
“Ex” date and rights (Entitlements) trading commences	▪ 9 September 2019
Record Date	▪ 7:00pm (WST) on 10 September 2019
Despatch Offer Booklet and Entitlement Offer opens	▪ 12 September 2019
Rights (Entitlements) trading ends	▪ 16 September 2019
Offer closes	▪ 5:00pm (WST) on 23 September 2019
Issue date	▪ 30 September 2019

* WST means Western Standard Time. 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, the Company 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 applications or to withdraw the Entitlement Offer without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX.

Pro-forma Balance Sheet at 30 June 2019 (Consolidated)*

	30 June 2019 A\$M	Net Proceeds of Offer A\$M	31 June 2019 Pro-forma A\$M
Cash (non-restricted)	12.7	27.0	39.7
Restricted Cash	0.2	-	0.2
Receivables	19.3	-	19.3
Prepayments	1.3	-	1.3
Inventories	8.4	-	8.4
Financial assets at fair value	1.0	-	1.0
Derivatives	8.2	-	8.2
Assets held for sale	4.3	-	4.3
Fixed Assets	59.0	-	59.0
Exploration and Evaluation	27.8	-	27.8
Development Properties	84.7	-	84.7
Total Assets	226.9	27.0	253.9
Payables	22.1	-	22.1
Derivatives	8.3	-	8.3
Borrowings	46.6	-	46.6
Provisions	33.8	-	33.8
Total Liabilities	110.8	-	110.8
Total Equity	116.1	27.0	143.1

- The Consolidated 30 June 2019 Balance Sheet presented in the table has been audited by the Company's auditor
- Net proceeds from the Offer are approximately \$27.0M after expenses of approximately \$1.2M
- \$20M of the cash (\$39.7M) will then be used to reduce borrowings

*Pro-forma Consolidated Balance Sheet with the assets and liabilities of Horizon Gold Limited being consolidated in the Company's Balance Sheet as required under *AASB10 Consolidated Financial Statements*

Pro-forma Balance Sheet at 30 June 2019 (non-AIFRS)*

	30 June 2019 AIFRS Consolidated A\$M	Non-AIFRS Adjust's A\$M	Net Proceeds of Offer A\$M	30 June 2019 Pro-forma (Non-AIFRS) A\$M
Cash (non-restricted)	12.7	13.7	27.0	53.4
Restricted Cash	0.2	-	-	0.2
Receivables	19.3	(15.6)	-	3.7
Prepayments	1.3	-	-	1.3
Inventories	8.4	-	-	8.4
Financial assets at fair value	1.0	-	-	1.0
Investment in Subsidiary	-	6.8	-	6.8
Derivatives	8.2	-	-	8.2
Assets held for sale	4.3	-	-	4.3
Fixed Assets	59.0	(4.3)	-	54.7
Exploration and Evaluation	27.8	(15.9)	-	11.9
Development Properties	84.7	-	-	84.7
Total Assets	226.9	(15.3)	27.0	238.6
Payables	22.1	(0.4)	-	21.7
Derivatives	8.3	-	-	8.3
Borrowings	46.6	-	-	46.6
Provisions	33.8	(10.2)	-	23.6
Total Liabilities	110.8	(10.6)	-	100.2
Total Equity	116.1	(4.7)	27.0	138.4

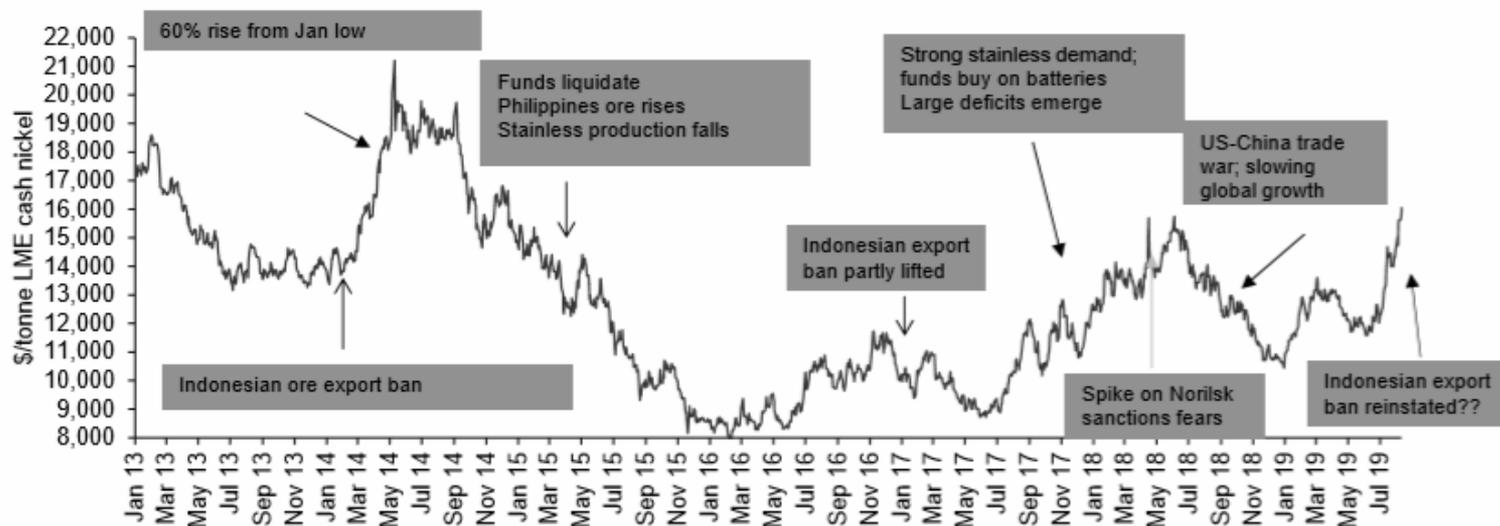
- The non-AIFRS financial information presented in the table was not reviewed by the Company's auditor
- Net proceeds from the Offer are approximately \$27.0M after expenses of approximately \$1.2M
- \$20M of the cash (\$53.4M) will then be used to reduce borrowings

*Pro-forma non-AIFRS Balance Sheet in which the cash, other assets and liabilities of Horizon Gold Limited have been de-consolidated and the Company's 51% equity interest (39,030,617 shares in Horizon Gold) recognised as an "Investment in Subsidiary". Restricted cash with Macquarie Bank (classified as a receivable) of \$15.6 million has been included as non-restricted cash.

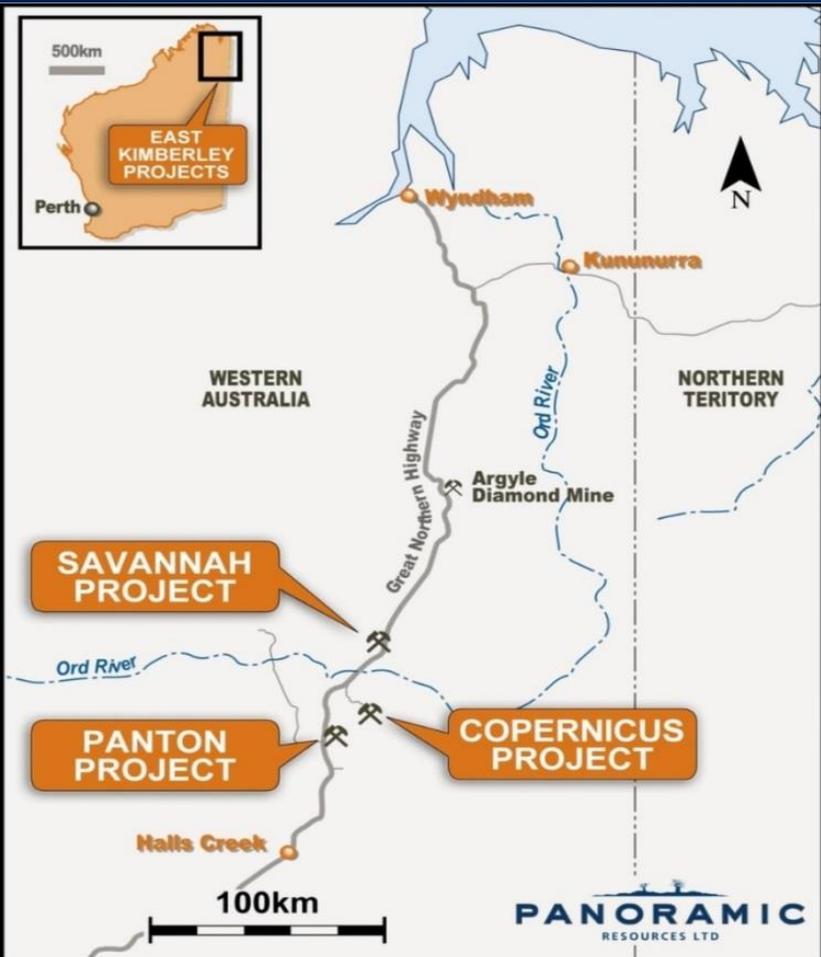
Nickel price rallies to 4 year highs

- Nickel staged one of the biggest rallies this decade in London as an Indonesian official confirmed the country will push ahead with a ban on exports of raw ore from the end of December 2019.
- LME Futures surged as much as 8.8% to a fresh four year high of \$17,900t after a spokesman for the country's energy and resources ministry confirmed that it will bring forward the ban from an original 2022 deadline.

Bloomberg News, 30 August 2019



Source: LME, Macquarie Commodities Strategy, August 2019



Resources*

- 218,300t Ni
- 99,100t Cu
- 14,900t Co

Reserves*

- 112,600t Ni
- 52,400t Cu
- 7,600t Co

Significant Milestones

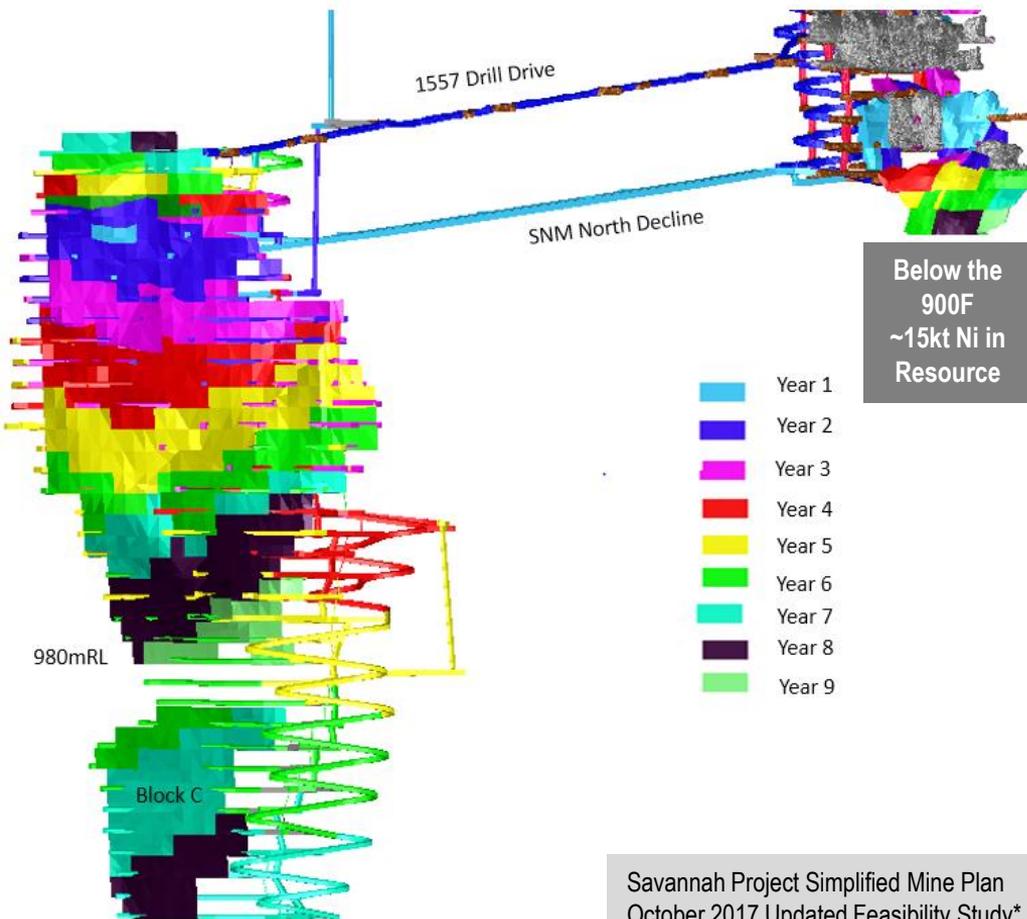
- Jun 18 - New Offtake with Sino/Jinchuan
- Jul 18 - A\$40M loan facility with Macquarie
- Jul 18 - Re-start decision made
- Dec 18 - Recommissioned mine and mill
- Feb 19 - First concentrate shipment
- Jul 19 - Improved performance in June Qtr¹

Existing Infrastructure

- Underground mine
- 1Mtpa processing plant (SAG mill and conventional flotation)
- Mobile mining fleet
- 200 person village
- Tailings storage facility
- 12 MW power station (owned by CPM/Pacific Energy)
- Storage facilities in Wyndham
- Other associated infrastructure

*Refer Resources and Reserves Tables 30 November 2018

¹ Whilst performance improved in the June 2019 quarter, production has been under budget in July and August 2019



Savannah Orebody

- Forecast mine production of **1.68Mt @ 1.18% Ni for 19,800t Ni contained***
- Started mining Savannah ore in Dec 2018
- Resources below 900 Fault not included in mine plan (**0.90Mt @ 1.65% Ni for 14,900t Ni**)

Savannah North Orebody

- Forecast mine production of **5.97Mt @ 1.49% Ni for 88,900t Ni contained***
- Development of twin decline well advanced
- 900 metre ventilation shaft construction progressing
- First ore production scheduled for Q4 2019

Cautionary Statement

Approximately 1.1% of nickel in the Production Target is from material classified as Inferred Resource. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

*Refer Company ASX announcement dated 27 October 2017 titled "Updated Savannah Feasibility Study. Enhances fundamentals for a decision to restart"



Loading Savannah concentrate in the Wyndham Shed



Production Profile

Product

- Bulk Ni-Cu-Co sulphide concentrate
- Target grades 8% Ni, 5% Cu, 0.6% Co
- Low impurities
- Attractive Fe:MgO and Ni:Fe ratios
- Ideal feed for Ni smelters

Average annual metal in concentrate from Savannah North*

- 10,800t Ni
- 6,100t Cu
- 800t Co

LOM metal in concentrate*

- 90,200t Ni
- 50,700t Cu
- 6,700t Co

*Based on October 2017 Updated Feasibility Study



Highly Marketable Ni-Cu-Co Concentrate

- **Term** - Four years, Feb 2019 – Feb 2023
- **Buyer** - Sino Nickel (JV between Jinchuan and Sino Mining)
- **Quantity** - 100% of production
- **Metal Payabilities** - improved payabilities for certain contained metals compared to previous Sales Agreement
- **General terms:**
 - **Product** - sulphide concentrate with a typical specification of 8% Ni, 4.5% Cu, 0.6% Co, 46% Fe, <1.0% MgO
 - **Load Port** - Wyndham, Western Australia
 - **Payable metals** - Ni, Cu and Co
 - **Price basis**
 - agreed % of LME cash price for nickel and copper
 - agreed % of Metal Bulletin (MB) cobalt price



- **Project Loan - March 2019¹**
 - **Debt** – A\$30 million Senior, A\$10 million Mezzanine
 - **Margin** – competitive margins for each debt style
 - **Availability** – fully drawn
 - **Repayment Schedule** – quarterly from Jun 2020-Dec 2021
 - **Loan Covenants and project ratios** – applies to Senior debt only
 - **1st Mandatory Hedging** – 7kt Ni at average forward price of A\$8.44/lb, 3kt Cu at average forward price of A\$3.71/lb
 - **2nd Mandatory Hedging** – 1,560t Ni at average forward price of A\$8.15/lb
- **Restructured Project Loan - September 2019²**
 - **Debt** – Facility A1 (Senior) - A\$20 million, Facility A2 (Mezzanine) - A\$20 million
 - **Margin** – Competitive margin, both facilities now attract the same interest rate
 - **Early Repayment** – A\$20 million from Entitlement Offer funds to pay off Facility A2 (Mezzanine)
 - **Repayment Schedule** – Quarterly from Sept 2020-Mar 2022 (pushed out one quarter)
 - **Loan Covenants and project ratios** – Debt Service Cover Ratio removed
 - **Minimum Project Liquidity Amount** – A\$7.5 million minimum removed until mid 2020, then one month operating costs
 - **No additional hedging required** - existing hedging rolled to 2021/22 to match the new loan repayment profile

¹Refer Company ASX Announcement dated 6 March 2019

²Refer Company ASX Announcement dated 3 September 2019



Twin Decline Development

- **Advance** - Total mine development in July/August was 702m (of which 371m was on the Savannah North twin declines)
- **Mining Savannah North** – current forecast:
 - development ore from Savannah North in November 2019
 - producing from stopes early in the March 2020 quarter

~900m Ventilation Shaft

- **Advance Rate** - Raisebore advancement improved significantly since the reamer head diameter was reduced to 4.1m in May 2019
- **Progress**

▪ end June 2019	112m
▪ end August 2019	214m
▪ remaining	~680m

Ventilation Requirements

- Independent ventilation consultants have confirmed that there is sufficient capacity within existing ventilation system to meet forecast production rates for FY2020

*Refer Company ASX Announcement dated 3 September 2019



Mining the Savannah Orebody

- Significantly improved June 2019 quarter averaging 47kt ore per month
- Below forecast July/August production averaging ~46kt ore per month (budget 60kt) due to:
 - Bridging of ore in some stopes
 - Reduced remote bogger availability caused by software/hardware issues
 - Reduced availability of high-grade stopes due to a localised seismic event in July
 - Intermittent manning issues with Company and Contractor personnel due to a tight labour market

Improvement Plan

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

*Refer Company ASX Announcement dated 3 September 2019



Processing Plant

- **Nickel** - metallurgical recoveries close to budget at 84% for nickel in August
- **Paste** – paste plant and reticulating system are performing as required
- **Paste Delivery** - contractor mobilised to assist with paste wall construction and paste delivery to catch-up on the paste filling schedule

Concentrate Shipping and Revenue

- **Shipments** - continued on a regular monthly basis averaging 6,000 to 8,000 wmt
- **Enhanced Revenue** – the high nickel price since May has increased sales revenue and resulted in positive quotational period (QP) pricing adjustments which further enhance revenue

Revised FY2020 Production Guidance

- Nickel 9,500 – 10,000t
- Copper 5,500 – 6,000t
- Cobalt 600 – 650t

*Refer Company ASX Announcement dated 3 September 2019

Savannah Oct 2017 Updated Feasibility Study Metrics*

SAVANNAH MINE LIFE



Long mine life with excellent potential for mine life extension through exploration success

Average annual production forecast**

10,800t Ni
6,100t Cu
800t Co

PRODUCTION PER ANNUM



NPV



Operating cash costs

US\$2.40/lb payable Ni

Sustaining cash costs

US\$3.50/lb payable Ni

Impressive financials

A\$380M NPV at US\$6.75/lb Ni,
US\$2.72/lb Cu and US\$26/lb Co,
US\$:A\$ FX 0.75

SUSTAINING CASH COSTS



JOB CREATION



Major infrastructure in place

- » Mining fleet
- » 200 person village
- » 1Mtpa process plant
- » Underground mine

Job creation

~250 new jobs

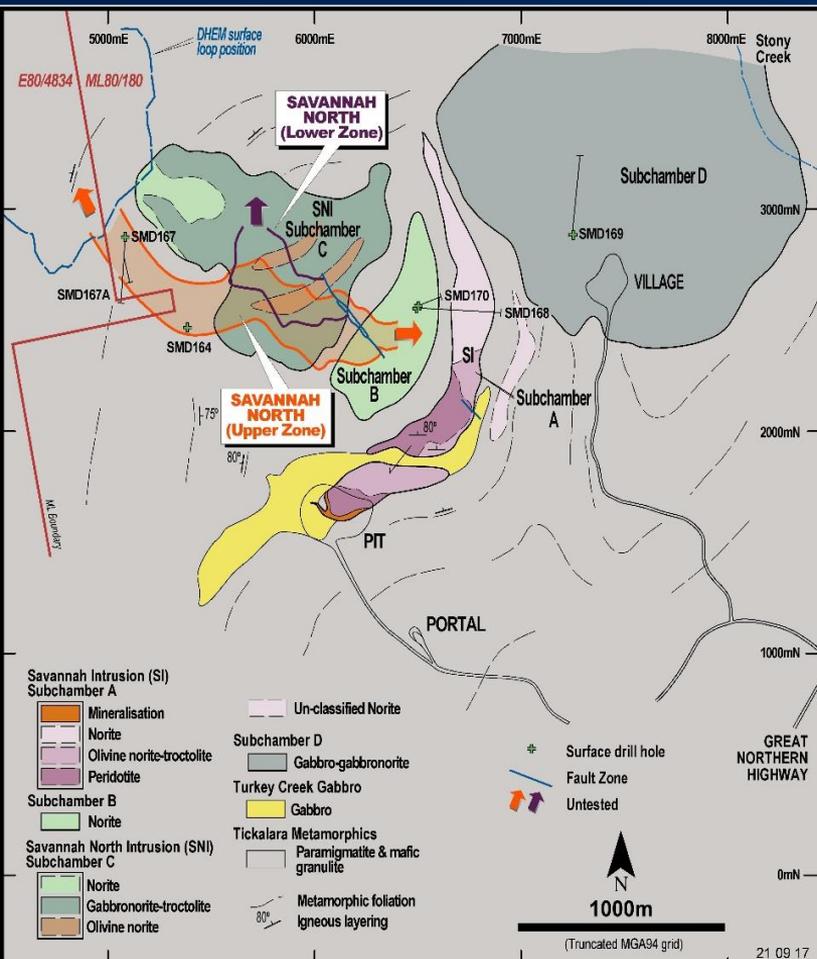
COMMITMENT



*Refer Company ASX announcement dated 27 October 2017 titled "Updated Savannah Feasibility Study. Enhances fundamentals for a decision to restart"

Cautionary Statement

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Committed to growth through exploration

Opportunities to increase the Resource base:

- **Resource open** - Savannah North Resource drilling programs have not closed off the mineralisation
- **Potential strike length of the Upper Zone is ~2km** based on the large, highly conductive on-hole EM responses identified in surface drill holes:
 - SMD164, Section 5400mE¹
 - SMD167 & SMD167A, Section 5100mE²
- **Only half of the potential Upper Zone mineralisation has been tested by resource drilling**
- **The Lower Zone Resource remains open down dip to the northwest**
- **Significant potential to increase mine life**

1. Refer Company ASX announcement dated 28 October 2015, titled "Quarterly Report for the Period Ending 30 September 2015"

2. Refer Company ASX announcement dated 31 January 2017, titled "Quarterly Report for the Period Ending 31 December 2016"

RESOURCE

PANTON PROJECT

- Located only 60km from Savannah
- BFS completed by previous owners
- Project under internal review due to rise in Pd price and potential for Cr by-product credit
- Exploration Upside for PGMs and Ni identified

2.1Moz of Pt+Pd*

RESOURCE

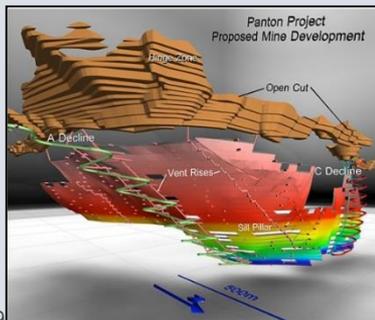
THUNDER BAY NORTH

- Located in Ontario, Canada
- PEA completed by previous owner
- Sale to Benton Resources agreed
- Settlement anticipated Q42019

0.7Moz of Pt+Pd*

Current workstreams

- Project review in progress
- Preparing financial model based on updated information including:
 - Geology, mining, processing
 - PGM prices
 - Cr stream
 - CAPEX and OPEX
- Findings due Sept 2019 quarter



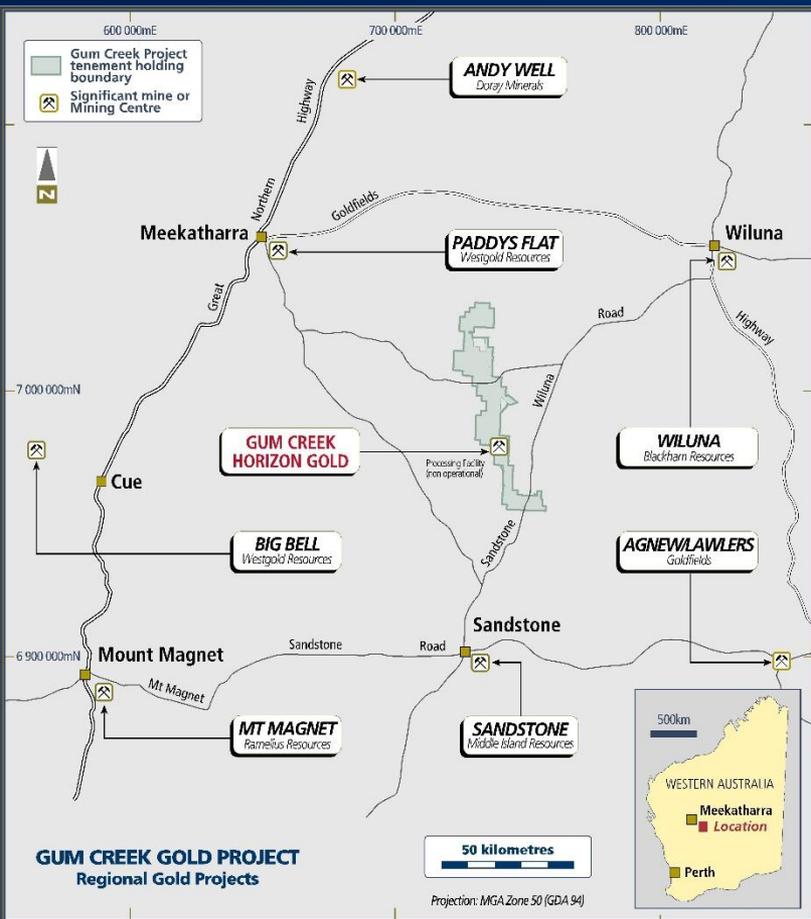
Terms of Deal with Benton**

- **Binding Letter Agreement** - amended
- **Price** – C\$9M (C\$4.5M on closing and C\$1.5M payable on each anniversary of closing for 3 years)
- **Definitive Agreement** – to be signed within 30 days from date of Amending Letter
- **Deposit** - C\$250k deposit
- **Completion of Transaction**
 - 60 days after signing of the Definitive Agreement
 - Completion date can be extended if certain CPs not satisfied to enable those CPs to be satisfied

*Refer PGM Resource Table

**Refer ASX Announcements dated 2 July 2019 and 3 September 2019

Horizon Gold Limited - Gum Creek Gold Project



- Shares on issue 76.5M
- Market capitalisation \$32M (at 29 August 2019)
- Cash (30 June 2019) \$1.9M
- **Panoramic interest 51% and provides management services**

Location - 640km NE of Perth, Western Australia

Historic production - >1Moz gold

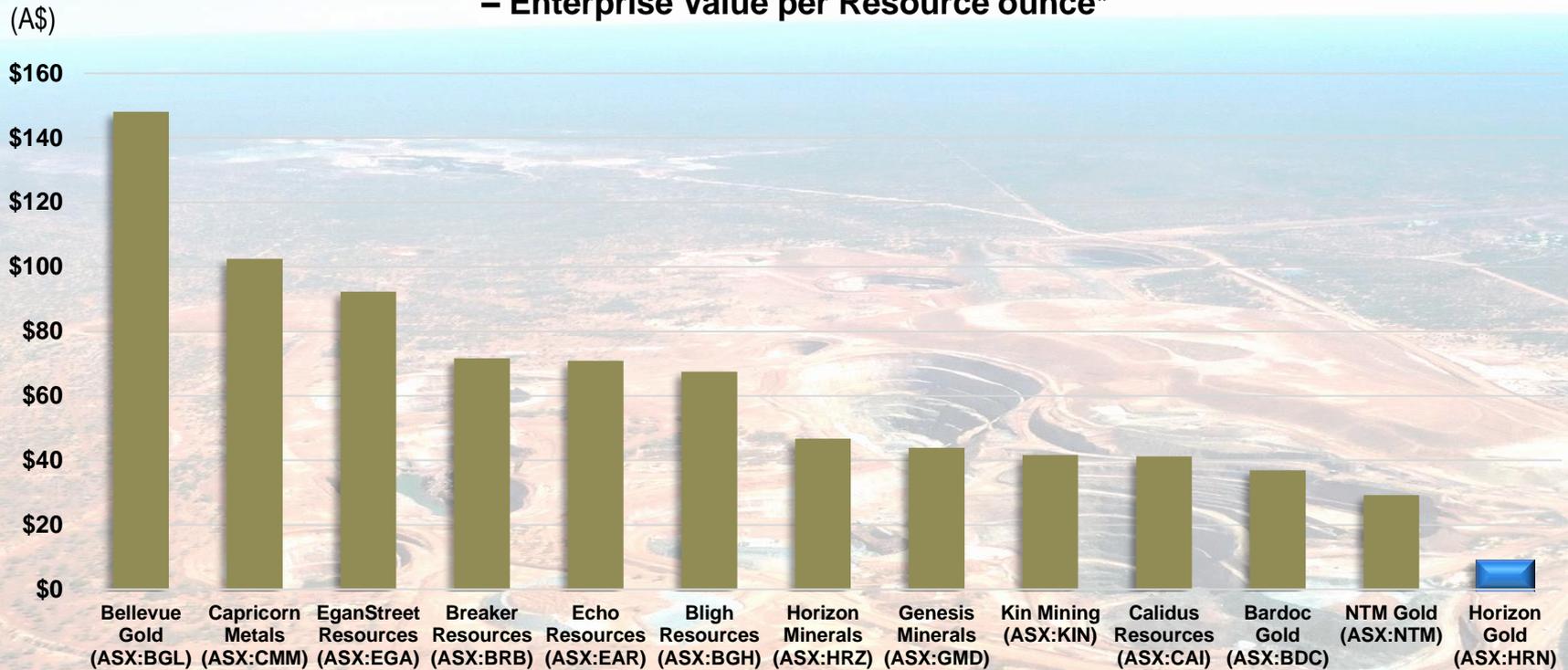
Resources - 1.39Moz gold

Large tenement package - 80km of strike length along the Gum Creek Greenstone belt

Recent Activities

- Butcherbird Shear 8m @ 19.7g/t Au*
- Altair Discovery 55m @ 3.32% Zn & 0.52% Cu**
- Resource Upgrade New Swift Open Pit Resource
- Production Opportunity Investigating toll treatment options

Advanced Australian gold exploration/developer valuations – Enterprise Value per Resource ounce*



* **Source:** Company ASX announcements, information including share price, EV and Mineral Resource current as at 31 July 2019. Additional supporting information can be found in Appendix 2 of this presentation.

Investment Proposition

Investing in Panoramic gives shareholders exposure to:

1. The EV battery thematic through nickel-copper-cobalt sulphide production from Savannah
2. Lower operating costs per pound payable Ni and improved margins when Savannah North ramps up due to higher nickel and cobalt grades and increased mining rates compared to the Savannah orebody
3. +8 year mine life with excellent potential for mine life extension through exploration success
4. Capturing the recent rally in the nickel price and favourable price outlook going forward through improved revenue
5. A gold option through 51% shareholding in Horizon Gold



Key Risks

Entitlement Offer risks

Underwriting

The Underwriting Agreement entered into by the Company with the Underwriter is subject to certain terms and conditions including termination rights in favour of the underwriter. If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. If the Underwriting Agreement is terminated and the Offer does not proceed or does not raise the funds required for the Company to meet its stated objectives, the Company would need to find alternative financing to meet its funding requirements including under the amended SFA. There is no guarantee that alternative funding could be sourced, either at all or on satisfactory terms and conditions. Termination of the Underwriting Agreement could materially adversely affect the Company's business and financial position.

Market for Entitlements

There can be no guarantee that there will be a market for Entitlements in which case Shareholders who do not take up their Entitlements may not receive any value for their Entitlements.

Risks associated with Panoramic

Activities in the Company and its controlled entities, as in any business, are subject to risks which may impact on the Company's future performance. There are a number of factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance and position of the Company and the outcome of an investment in the Company. Some of these risks can be adequately mitigated by the use of safeguards and appropriate systems but many are beyond the control of the Company and its Directors and cannot be mitigated. Prior to deciding whether to apply for New Shares, Shareholders should read this entire Presentation and the Offer Booklet, review announcements made by the Company to ASX (at www.asx.com.au, ASX: PAN) in order to gain an appreciation of the Company, its activities, operations, financial position and prospects. Shareholders should also consider the summary risk factors set out here in which the Directors believe represent some of the general and specific risks that persons should be aware of when evaluating the Company and deciding whether to obtain or increase a shareholding in the Company. The risk factors set out below are not intended to be an exhaustive list of all of the risk factors to which the Company is exposed.

Nickel, copper, cobalt prices

A key factor for the Company is the price of nickel, copper and cobalt. Nickel, copper and cobalt prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, currency exchange rate fluctuations, interest rates, global or regional consumption patterns and speculative activities. There can be no assurance that nickel, copper and cobalt prices will always be at levels such that the Company's deposits can be mined to provide an acceptable return in the future.

Mining the Savannah Orebody, Construction of Ventilation Shaft and Development of Savannah North

The Company continues to mine and process ore at its Savannah operations and develop across to the Savannah North Orebody. The operations have experienced a number of operational issues and the Company continues to implement improvement strategies. There is a risk that mine production will continue to be below budget and the access to and ramp up of production from Savannah North may take longer than planned, that costs may be higher than anticipated or that revenue may be lower than expected. There are also risks that the ventilation shaft being constructed by raise boring could be delayed with an adverse impact on the Company's operating and/or financial performance. Also there is a risk that the Improvement Plan (refer slide 19) may not be as successful as anticipated with an adverse impact on the Company's operating and/or financial performance.

Key Risks (Cont.)

Secured Project Loan with Macquarie Bank

The Company and its controlled entities have agreed with Macquarie Bank Limited (“MBL”) on two occasions to materially amend the \$40 million Savannah Facility Agreement (SFA) to provide financial flexibility under the SFA. As part of the latest agreement with MBL, it is proposed, amongst other things, to reduce the principal owing to MBL from \$40 million to \$20 million. It is proposed to make this reduction from proceeds of the Offer. In the event the Offer is not successful or the Company is otherwise unable to comply with the amended terms of the SFA or is otherwise in breach of the SFA, there may no longer be the unconditional right to defer the repayment of the outstanding loan which may become payable earlier than scheduled. In those circumstances, the Company may have to find alternative arrangements and/or alternative financing to repay the loan. There is no guarantee that alternative funding could be sourced, either at all or on satisfactory terms and conditions.

Mineral Resource and Ore Reserve estimates

Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made, but may change significantly when new information becomes available. Mineral Resource and Ore Reserve estimates are imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to Mineral Resource and Ore Reserve estimates could affect the Company’s future plans and ultimately its financial performance and value.

Mining

Mining and development operations can be hampered by force majeure circumstances, environmental considerations and cost overruns for unforeseen events. Any event that impacts on the production rates, is likely to reduce the quantity of ore mined and thereby reduce the amount of ore or concentrate available for sale. Events that could adversely impact on production rates include, but are not limited to:

- geotechnical and geological conditions;
- equipment availability, utilisation rates and failure;
- development rates at which relevant ore bodies are exposed; and
- scheduling constraints resulting from the interaction between various mining functions such as, drilling, blasting, bogging, loading & hauling and backfilling.

Processing

The Company’s future profitability is in part governed by its ability to recover key minerals from ore and then concentrate those minerals into a saleable product. Processing risk at Savannah includes mechanical failure in critical parts of the mill and an inability to achieve the targeted recovery of minerals from ore. Each of these events (were they to occur) could result in a reduced volume and/or off-specification concentrate being available for sale.

Infrastructure, roads and transport

The Company requires access to road and port infrastructure. Transport is required to move consumables and equipment to its operations and ore or concentrate from its operations to customers. A prolonged event that restricts access to road and port infrastructure will delay the sale of product to the Company’s customers with a consequential financial impact.

Capital costs

The Company’s future capital requirements may exceed those forecast in the Company’s budget and life of mine plans from time to time and in these circumstances there may be an adverse impact on the Company’s operating and/or financial performance.

Key Risks (Cont.)

Operating costs

Increases in operating costs may impact the profitability of the Company's operations. The Company is exposed to movements in operating costs, including but not limited to:

- Salaries;
- Fuel (for mobile equipment and power generation);
- Reagents and consumables; and
- External contractors.

Tailings storage

Tailings are the waste generated by the processing of ore to concentrate. The Company has environmental obligations associated with its existing tailing storage facility at Savannah. Given the expected life of mine at Savannah, approval for additional tailings storage capacity will be required in the future.

Contractors

The Company uses a range of external contractors and service providers to support its future operations. There is a risk that the Company may not be able to engage contractors or service providers on acceptable terms, and that financial failure or default by any of the contractors or service providers used by the Company in any of its activities may impact on operating and/or financial performance.

Services and utilities

The Company's operations require a consistent and reliable range of services including the supply of electricity and diesel fuel. At the Savannah Project, diesel fuel is used to generate electricity which is essential for the operation of the underground mine and the processing plant.

Customers

The Company has an offtake agreement for Savannah concentrate until February 2023. There is a risk that after that date, the offtake contract may not be able to be renegotiated on favourable terms. If the customer reneged on its contractual obligations or otherwise failed to pay for concentrate delivered, or declined to receive further product, this would have a consequential effect on the Company's financial position. If necessary, in the short to medium term, the concentrate could potentially be sold into the spot market on uncertain terms and pricing. In the long term, a new customer for the concentrate would need to be secured with no guarantee that similar pricing or payment terms could be obtained from a new customer.

Key Risks (Cont.)

Thunder Bay North PGM Project

The Company is a party to a farm-in agreement with Rio Tinto Exploration Canada Inc. (RTEC) in relation to its Thunder Bay North Project (TBN), located in Canada. Under the agreement, RTEC has the right to earn a 70% interest in TBN by spending C\$20 million over five years from January 2015, subject to a minimum commitment of C\$5 million before being able to withdraw. On 2 July 2019, the Company signed a binding Letter Agreement (“Letter Agreement”) with Benton Resources Inc. of Canada (TSX-V:BEX) (“Benton”) to sell all of the shares in the Company’s 100% subsidiary Panoramic PGMs (Canada) Limited (“PAN PGMs”) to Benton for a total consideration of \$9.0 million (CAD). On 1 September 2019 the Company and Benton agreed to amend the Letter Agreement such that the consideration will now be paid as follows:

- C\$4.5 million on Completion of the transaction;
- C\$1.5 million on each of the first, second and third anniversaries of Completion.

Completion of the sale of PAN PGMs to Benton is subject to the following conditions precedent:

- Signing a Definitive Agreement by 1 October 2019;
- Receipt of any necessary regulatory approvals and shareholder approvals required by Benton;
- Benton raising sufficient finance to fund the C\$4.5 million payable on Completion;
- Rio Tinto Exploration Canada Inc. (“RTEC”) and Benton completing the acquisition by Benton of the Escape Lake Project from RTEC; and
- PAN PGMs being released from its future obligations under the Earn-in with Option to Joint Venture Agreement (“EJVA”) with RTEC that was signed in July 2014

There is a risk that the Definitive Agreement may not be signed or that the other conditions precedent may not be met, with a consequential affect on the Company’s financial position.

Listed Investment Risks

Panoramic holds shares in a number of listed companies, including a 51% shareholding in Horizon Gold Limited. There are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities. The past performance of these listed companies is not necessarily an indication as to future performance of these companies as the trading price of shares can go up or down.

General Risks

Mineral exploration and mining may be hampered by circumstances beyond the control of the Company and are operations which by their nature are subject to a number of inherent risks. The Company’s Savannah Project is subject to a range of general mineral exploration, technical and financial risks associated with establishing mineral resources, reserves and operating a mine and processing facility. These include the general risk factors set out below.

Key Risks (Cont.)

Commodity prices and USD:AUD exchange rate

There can be no assurance that nickel, copper and cobalt prices will be such that the Company's Savannah Project can be mined to provide an acceptable return in the future. Nickel, copper and cobalt prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, USD:AUD exchange rate fluctuations, interest rates, global or regional consumption patterns and speculative activities.

The Company also holds interests in PGM assets, the commercial viability of which remain subject to market forces related to future PGM prices. There is a risk that adverse movements in the prices for PGMs could impact upon the future prospects of the Company's PGM assets.

Similarly, demand and supply of capital and currencies, forward trading activities, relative interest rates and exchange rates and relative economic conditions can impact foreign currency exchange rates. These factors may have a positive or negative effect on the Company's project development and production plans and activities together with the ability to fund those plans and activities.

Future capital requirements

If the Company requires future capital in addition to the Capital Raising, such additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price (or Entitlement Offer price) or may involve restrictive covenants which limit the Company's operations and business strategy. No assurances can be made that appropriate funding, if and when needed, will be available on terms favourable to the Company or at all.

The Managing Director and other Key personnel

The Company has announced that its current Managing Director, Mr Peter Harold, would be leaving the Company on 19 August 2020, or earlier if a suitable successor is able to be found. Whilst a search for a suitable replacement is underway, there is a risk that a suitably qualified person may not be able to be appointed. A number of other key personnel are important to attaining the business goals of the Company. One or more of these other key employees could leave their employment, and this may adversely affect the ability of the Company to conduct its business and, accordingly, affect the financial performance of the Company and its Share price. Difficulties attracting and retaining such personnel may adversely affect the ability of the Company to conduct its business. The Company is also exposed to a general resources industry risk of not being able to appoint operational personnel on reasonable terms if labour costs in the resources industry increase. In these circumstances the Company's operating and financial performance may be adversely affected.

Liquidity risk

There can be no guarantee that there will continue to be an active market for Shares or that the price of Shares will increase. There may be relatively few buyers or sellers of Shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price paid under the Entitlement Offer.

Economic factors

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, oil prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and share price can be affected by these factors, which are beyond the control of the Company.

Key Risks (Cont.)

Stock market conditions

As with all stock market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of Shares might trade below or above the issue price for the New Shares. General factors that may affect the market price of Shares include economic conditions in both Australia and internationally, investor sentiment and local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

Securities investment risk

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of the Company's performance. The past performance of the Company is not necessarily an indication as to future performance of the Company as the trading price of Shares can go up or down. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Exploration risks

The success of the Company also depends in part on successful exploration programs leading to the delineation of economically minable reserves and resources, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Company's existing exploration and mining tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the exploration and mining tenements.

Ability to exploit successful discoveries

It may not always be possible for the Company to exploit successful discoveries which may be made on tenements in which the Company has an interest. Such exploitation would involve obtaining the necessary licences, clearances and/or approvals from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's.

Debtors' risk

There is a risk that the Company may be unable to recover amounts owed to it (or which may be owed to it in the future) by debtors, which may have an adverse effect on the financial performance of the Company.

Native Title risk

The Native Title Act 1993 (Cth) (NTA) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. Native title may impact on the Company's operations and future plans. Native title is not generally extinguished by the grant of exploration and mining tenements, as they are not generally considered to be grants of exclusive possession. However, a valid exploration or mining tenement prevails over native title to the extent of any inconsistency for the duration of the title. If invalid because of native title, tenements granted prior to 1 January 1994 have been validated by the NTA. Tenements granted between 1 January 1994 and 23 December 1996, if invalid because of native title, are also likely to have been validated subject to satisfying criteria established in the NTA.

Key Risks (Cont.)

Native Title risk Continued

For tenements that may still be subject to native title to be validly granted (or renewed) after 23 December 1996 the "right to negotiate" regime established by the NTA must be followed resulting in an agreement with relevant native title parties or a determination by an independent tribunal as to whether the tenement can be granted from a native title perspective. Alternatively an Indigenous Land Use Agreement may be entered into between the Company and relevant native title parties. An expedited regime not requiring agreement or determination by an independent tribunal may apply to some exploration tenements subject to satisfying criteria established in the NTA. The Company must also comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of the commencement of mining and exploration operations.

Insurance risks

The Company will endeavour to maintain insurance within ranges of coverage in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of risks associated with minerals exploration and production is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where the Company considers it is unreasonable or not in its interests to maintain insurance cover or not to a level of coverage which is in accordance with industry practice. The Company will use reasonable endeavours to insure against the risks it considers appropriate for the Company's needs and circumstances. However, no assurance can be given that the Company will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate and available to cover claims.

Competition

The Company competes with other companies, including major mining companies in Australia and internationally. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

Litigation risk

The Company is subject to litigation risks. All industries, including the minerals exploration and production industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's activities.

Environmental risk

The operations and activities of the Company are subject to the environmental laws and regulations of Australia and Canada. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations on any of its tenements. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and performance.

Key Risks (Cont.)

Weather and climate risk

The current and future operations of the Company operations, may be affected by restrictions on activities due to seasonal weather patterns, flooding and cyclonic activity.

Regulatory risks

The Company's operations are subject to various Federal, State and local laws, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety, mine rehabilitation following closure and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that the Company will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be curtailed or prohibited from continuing or proceeding with exploration and production.

Tax and royalties risk

Changes to income tax (including capital gains tax), GST, stamp duty or other revenue legislation, case law, rulings or determinations issued by the Commissioner of Taxation or other practices of tax authorities may change following the date of this offer document or adversely affect the Company's profitability, net assets and cash flow. In particular, both the level and basis of taxation may change.

Changes to either the royalty regime or the MRF scheme in Western Australia or any other place where the Company might produce minerals in the future may have a consequential effect on the Company's financial performance.

Closure and rehabilitation risk

At the completion of each of its mining operations, the Company is required to rehabilitate and otherwise close that operation in accordance with relevant laws and an approved plan. There is a risk that the cost of, or time taken to, rehabilitate or otherwise close any mining operation may be more expensive or take longer than originally planned with a consequential effect on the Company's financial performance.

War and terrorist attacks risk

War or terrorist attacks anywhere in the world could result in a decline in economic conditions worldwide or in a particular region. There could also be a consequential effect on the Company's financial performance.

Other

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company. The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Entitlements or New Shares.



RESOURCES AND RESERVES

No New Information or Data

The Mineral Resource and Ore Reserve estimates tabled below have been previously reported, and the relevant market announcements cross referenced. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

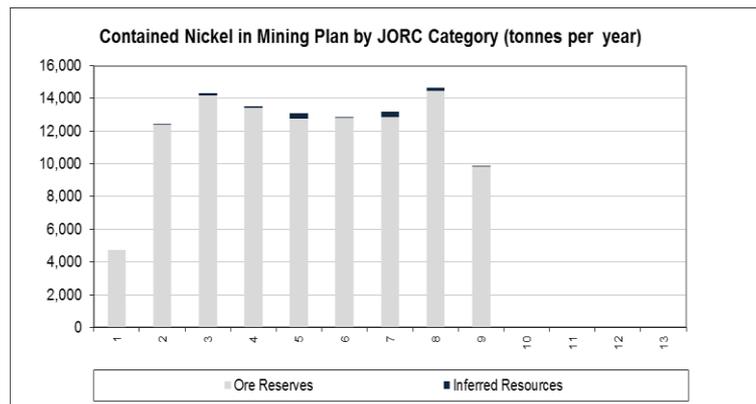
INFERRED RESOURCES IN SAVANNAH MINE PLAN

Classification	Tonnage Mt	Grade Ni%	Grade Cu%	Grade Co%	Contained Ni (t)	Contained Cu (t)	Contained Co (t)
Ore Reserves	7.58	1.42	0.68	0.09	107,500	51,200	7,200
Inferred Resource	0.06	1.91	0.69	0.13	1,200	400	100
Total	7.65	1.42	0.68	0.10	108,700	51,700	7,300

The Updated FS mine plan has only ~1.1% material classified as Inferred Resource

Cautionary Statement

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.



RESOURCES: Nickel-Copper-Cobalt at 30 November 2018

Resource	Equity	Metal	JORC Compliance	Measured		Indicated		Inferred		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah Project												
Savannah (above 900)	100%	Nickel	2012	1,275,000	1.51	759,000	1.20	-	-	2,034,000	1.39	28,300
		Copper			0.87		0.90		-		0.88	17,900
		Cobalt			0.07		0.07		-		0.07	1,400
Savannah (below 900)	100%	Nickel	2012	780,000	1.64	125,000	1.72	-	-	905,000	1.65	14,900
		Copper			0.76		0.75		-		0.76	6,900
		Cobalt			0.10		0.09		-		0.10	900
Savannah North (Upper)	100%	Nickel	2012	-	-	4,229,000	1.64	1,759,000	1.25	5,987,000	1.53	91,300
		Copper			-		0.65		0.49		0.60	36,100
		Cobalt			-		0.12		0.10		0.11	6,800
Savannah North (Lower)	100%	Nickel	2012	-	-	2,697,000	1.96	853,000	2.02	3,549,000	1.97	70,100
		Copper			-		0.98		0.93		0.97	34,400
		Cobalt			-		0.14		0.13		0.14	4,900
Savannah North (Other)	100%	Nickel	2012	-	-	242,000	2.22	493,000	1.67	735,000	1.85	13,600
		Copper			-		0.50		0.53		0.52	3,800
		Cobalt			-		0.14		0.11		0.12	900
Total (Equity)		Nickel										218,300
		Copper										99,100
		Cobalt										14,900

Qualifying Statement and Notes

Notes:

- *Since 30 June 2018, the Lanfranchi Project has been sold and removed from the Resources table*
- *Figures have been rounded and therefore may not add up exactly to the reported totals*
- *All resources are inclusive of reserves*
- *Savannah Project Resource cutoff grade is 0.50% Ni*

Cross references to previous Company ASX announcements:

- *Savannah (above 900) - refer to ASX announcement of 30 September 2016, titled "Mineral Resources and Ore Reserves at 30 June 2016"*
- *Savannah (below 900) - refer to ASX announcement of 30 September 2015, titled "Mineral Resources and Ore Reserves at 30 June 2015"*
- *Savannah North – refer to ASX announcement of 24 August 2016, titled "Major Resource Upgrade for Savannah North"*

Competent Person's Statement

The Mineral Resources and Ore Reserves Statement has been compiled by Mr John Hicks. Mr Hicks is General Manager Exploration, is a full-time employee of Panoramic Resources Limited, and is also a shareholder and holder of performance rights in relation to Panoramic Resources Limited. Mr Hicks is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Hicks has sufficient experience that is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hicks consents to the inclusion of the material in this presentation in the form and context in which it appears.

No New Information or Data

The Mineral Resource estimates tabled above have been previously reported, and the relevant market announcements cross referenced. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

RESERVES: Nickel-Copper-Cobalt at 30 November 2018

Reserve	Equity	Metal	JORC Compliance	Proven		Probable		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah Project										
Above 900 Fault	100%	Nickel	2012	1,365,000	1.15	194,000	1.24	1,558,000	1.16	18,100
		Copper			0.66		1.28		0.74	11,500
		Cobalt			0.06		0.07		0.06	900
Savannah North	100%	Nickel	2012	-	-	6,650,000	1.42	6,650,000	1.42	94,500
		Copper			-		0.61		0.61	40,900
		Cobalt			-		0.10		0.10	6,700
Total (Equity)		Nickel						8,208,000	1.37	112,600
		Copper							0.64	52,400
		Cobalt							0.09	7,600

Notes:

- Since 30 June 2018, the Lanfranchi Project has been sold and removed from the Reserves table
- Figures have been rounded and therefore may not add up exactly to the reported totals
- Savannah Project Reserve cutoff grade is 0.80% Ni

Cross references to previous Company ASX announcements:

- Refer to ASX announcement of 30 September 2016, titled "Mineral Resources and Ore Reserves at 30 June 2016"
- Refer to ASX announcement of 2 February 2017, titled "Savannah Feasibility Study. Ten year life with minimal restart capital requirements"

No New Information or Data

The Nickel Ore Reserve estimates tabled above have been previously reported, and the relevant market announcements cross referenced. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of the estimates of Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed

RESOURCES: Platinum Group Metals at 30 November 2018

Resource	Equity	JORC Compliance	Tonnage	Grade									Contained Metal		
				Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Ni (%)	Co %	Pt-Eq (g/t)	Pt (oz ,000)	Pd (oz ,000)	
Thunder Bay North															
Open Pit	100%	2004													
Indicated			8,460,000	1.04	0.98	0.04	0.07	1.50	0.25	0.18	0.014	2.13	283	267	
Inferred			53,000	0.96	0.89	0.04	0.07	1.60	0.22	0.18	0.014	2.00	2	2	
Underground	100%	2004													
Indicated			1,369,000	1.65	1.54	0.08	0.11	2.60	0.43	0.24	0.016	3.67	73	68	
Inferred			472,000	1.32	1.25	0.06	0.09	2.10	0.36	0.19	0.011	2.97	20	19	
Sub-total – Thunder Bay North (Equity)			10,354,000	1.13	1.07								377	355	
Panton															
Top Reef	100%	2012													
Measured			4,400,000	2.46	2.83	-	0.42	-	0.08	0.28	-	-	348	400	
Indicated			4,130,000	2.73	3.21	-	0.38	-	0.09	0.31	-	-	363	426	
Inferred			1,560,000	2.10	2.35	-	0.38	-	0.13	0.36	-	-	105	118	
Middle Reef	100%	2012													
Measured			2,130,000	1.36	1.09	-	0.10	-	0.03	0.18	-	-	93	75	
Indicated			1,500,000	1.56	1.28	-	0.10	-	0.04	0.19	-	-	75	62	
Inferred			600,000	1.22	1.07	-	0.10	-	0.05	0.19	-	-	24	21	
Sub-total – Panton (Equity)			14,320,000	2.19	2.39								1,008	1,102	
Total - PGM (Equity)													1,385	1,456	

Qualifying Statements and Notes

Notes

Thunder Bay North Open Pit Resource: The open pit Mineral Resource is reported at a cut-off grade of 0.59 g/t Pt-Eq within a Lerchs-Grossman resource pit shell optimized on Pt-Eq. The strip ratio (waste:ore) of this pit is 9.5:1. The platinum-equivalency formula is based on assumed metal prices and overall recoveries. The Pt-Eq formula is: $Pt-Eq\ g/t = Pt\ g/t + Pd\ g/t \times 0.3204 + Au\ g/t \times 0.6379 + Ag\ g/t \times 0.0062 + Cu\ g/t \times 0.00011 + Total\ Ni\ g/t \times 0.000195 + Total\ Co\ g/t \times 0.000124 + Rh\ g/t \times 2.1816$. The conversion factor shown in the formula for each metal represents the conversion from each metal to platinum on a recovered value basis. The assumed metal prices used in the Pt-Eq formula are: Pt US\$1,595/oz, Pd US\$512/oz, Au US\$1,015/oz, Ag US\$15.74/oz, Cu US\$2.20/lb, Ni US\$7.71/lb, Co US\$7.71/lb and Rh US\$3,479/oz. The assumed combined flotation and Platsol™ process recoveries used in the Pt-Eq formula are: Pt 76%, Pd 75%, Au 76%, Ag 55%, Cu 86%, Ni 44%, Co 28% and Rh 76%. The assumed refinery payables are: Pt 98%, Pd 98%, Au 97%, Ag 85%, Cu 100%, Ni 100%, Co 100% and Rh 98%.

Thunder Bay North Underground Resource: The underground mineral resource is reported at a cut-off grade of 1.94g/t Pt-Eq. The Pt-Eq formula is: $Pt-Eq\ g/t = Pt\ g/t + Pd\ g/t \times 0.2721 + Au\ g/t \times 0.3968 + Ag\ g/t \times 0.0084 + Cu\ g/t \times 0.000118 + Sulphide\ Ni\ g/t \times 0.000433 + Sulphide\ Co\ g/t \times 0.000428 + Rh\ g/t \times 2.7211$. The assumed metal prices used in the Pt-Eq formula are: Pt US\$1,470/oz, Pd US\$400/oz, Rh US\$4,000/oz, Au US\$875/oz, Ag US\$14.30/oz, Cu US\$2.10/lb, Ni US\$7.30/lb and Co US\$13.00/lb. The assumed process recoveries used in the Pt-Eq formula are: Pt 75%, Pd 75%, Rh 75%, Au 50%, Ag 50%, Cu 90%, and Ni and Co in sulphide 90%. The assumed smelter recoveries used in the Pt-Eq formula are Pt 85%, Pd 85%, Rh 85%, Au 85%, Ag 85%, Cu 85%, Ni 90% and Co 50%. Ni and Co in sulphide were estimated by linear regression of MgO to total Ni and total Co respectively. The regression formula for Ni in sulphide (NiSx) is: $NiSx = Ni - (MgO\% \times 60.35 - 551.43)$. The regression formula for Co in sulphide (CoSx) is: $CoSx = Co - (MgO\% \times 4.45 - 9.25)$.

Cross references to previous ASX announcements:

- *Thunder Bay North Open Pit Resources – refer to Magma Metals Limited (ASX:MMW) announcement of 7 February 2011, titled “Positive Scoping Study for Thunder Bay North Project”*
- *Thunder Bay North Underground Resources – refer to Magma Metals Limited (ASX:MMW) announcement of 23 February 2012, titled “Magma Metals Increases Mineral Resources at TBN to 790,000 Platinum-Equivalent Ounces”*
- *Panton - refer to the Company’s ASX announcement of 30 September 2015, titled “Mineral Resources and Ore Reserves at 30 June 2015”*

No New Information or Data

The Mineral Resource estimates tabled above have been previously reported, and the relevant market announcements cross referenced. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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).

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