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6 September 2019

Dear Shareholder

PANORAMIC RESOURCES LIMITED PRO RATA RENOUNCEABLE ENTITLEMENT OFFER – NOTICE TO ELIGIBLE SHAREHOLDERS

On 5 September 2019, Panoramic Resources Limited (**Panoramic**) announced a 2 for 11 pro rata renounceable entitlement offer of new ordinary fully paid Panoramic shares (**New Shares**) at an offer price of \$0.28 cents per New Share (**Offer Price**) to raise approximately \$28.2 million before costs (**Entitlement Offer**). The Entitlement Offer is fully underwritten by Morgans Corporate Limited (**Morgans**).

The Company's major shareholder, Zeta Resources Limited (**Zeta**), has provided a written commitment to the Company to take-up its Rights under the Entitlement Offer and provide general sub-underwriting in total amounting to \$2.8 million. In the event Zeta is allocated its full sub-underwriting commitment, following completion of the Offer, Zeta's maximum voting power in the Company will be 34.5%, 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.

Shareholder approval is not required for the Entitlement Offer.

The Entitlement Offer

The Entitlement Offer comprises an offer to eligible shareholders in Australia, New Zealand, Bermuda, Germany, Norway, Hong Kong, Luxembourg, Switzerland, Singapore and the United Kingdom (as described further below, **Eligible Shareholders**). The Entitlement Offer is being made without a prospectus in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by Corporations (Non-Traditional Rights Issues) Instrument 2016/84).

Use of funds

Funds raised from the Entitlement Offer are intended to be used for the repayment of \$20 million of the \$40 million owing under the Macquarie Bank Limited Savannah project loan with the remainder of the proceeds to provide working capital and for general corporate and capital raising costs (refer to the Entitlement Offer Booklet released on 5 September 2019 for further details).

The Board reserves the right to alter the way in which funds are applied.

Further details regarding Entitlement Offer

If you are an Eligible Shareholder, you will be able to subscribe for 2 New Shares for every 11 existing Panoramic shares (**Entitlement**) held on the record date of 7.00pm (Perth time) on 10 September 2019 (**Record Date**). New Shares issued under the Entitlement Offer will rank equally with existing Panoramic shares in all respects. Fractional Entitlements will be rounded up to the nearest whole number of shares.

Eligible Shareholders

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, Germany, Norway, Hong Kong, Luxembourg, Switzerland, Singapore and the United Kingdom; 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, and include those shareholders in Canada, China, Ireland, Liechtenstein, Malaysia, South Africa, Spain and the United States.

Panoramic will pay Morgans an underwriting fee of 3.25% of the total amount to be raised under the Entitlement Offer less the amount paid by Zeta to take up its pro-rata shares. In addition, Morgans will receive a 1% management fee on the total amount of the Entitlement Offer.

Offer Booklet

This letter is not an offer document but rather an advance notice of some key terms and conditions of the Entitlement Offer. Full details of the Entitlement Offer are set out in an offer booklet (**Offer Booklet**), copies of which will be available on the Australian Securities Exchange (**ASX**) website www.asx.com.au.

Eligible Shareholders will be mailed or emailed an Offer Booklet, together with a personalised Entitlement and Acceptance Form which contains details of your Entitlement, on or around 12 September 2019. You should read all of the Offer Booklet carefully before deciding whether to participate in the Entitlement Offer.

Action required by Eligible Shareholders

Choose either of the below:

If you wish to take up all or part of your Entitlement

If you wish to take up all or part of your Entitlement, please either:

- complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies so that payment is received by no later than 5.00pm (Perth time) on 23 September 2019; or
- pay your Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form so that payment is received by no later than 5.00pm (Perth time) on 23 September 2019. Applicants should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment, and should therefore take this into consideration when making payment,

If you take up and pay for all or part of your Entitlement before the close of the Entitlement Offer, it is expected that you will be issued New Shares at 5.00pm (Perth time) 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.

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 and Additional New Shares you wish to take up) with the requisite Application Monies so that payment is received by no later than 5.00pm (Perth time) on 23 September 2019; or
- pay your Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form so that payment is received by no later than 5.00pm (Perth time) on 23 September 2019. Applicants should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment, and should therefore take this into consideration when making payment,

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.

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 any value transfer. 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.

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 the 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 (CHESS) you must engage your CHESS controlling participant (usually your stockbroker). If the transferee wants you to exercise some or all of the Entitlement, you should follow your CHESS 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 the Offer Booklet.

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.

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.

Before taking up your Entitlement, seeking to trade your entitlement or choosing to do nothing in respect of your Entitlement, you should seek your own tax advice (and you may wish to refer to the tax disclosures contained in the Offer Booklet which will provide information on potential implications for Australian shareholders).

Further information in relation to the Entitlement Offer has been disclosed on ASX.

Capital Structure

The number of shares on issue in the Company at the date of the Offer Booklet and the total number of shares that will be on issue in the Company following the Entitlement Offer, assuming the Entitlement Offer is fully subscribed is set out as follows:

Event	Shares
Shares on issues as at the date of the Offer Booklet	553,582,471
New Shares proposed to be issued under the Entitlement Offer	100,651,358
Total shares on issue after completion of the Entitlement Offer	654,233,829

Key Dates for Eligible Shareholders

Announcement of the Entitlement Offer	5 September 2019
Dispatch of notice to Eligible Shareholders containing information required by Appendix 3B	6 September 2019
Ex-Date / Entitlement trading commences on ASX	9 September 2019
Entitlement Offer Record Date (7.00pm Perth time)	10 September 2019
Entitlement Offer opens	12 September 2019
Offer Booklet, entitlement and acceptance form mailed or emailed	12 September 2019
Last day of Entitlement trading	16 September 2019
Entitlement Offer closes (5.00pm Perth time)	23 September 2019
Notification of shortfall to ASX	25 September 2019
Settlement of the Entitlement Offer	27 September 2019
Issue of the New Shares under the Entitlement Offer	30 September 2019
New Shares commence trading on ASX on a normal settlement basis	1 October 2019
Despatch or email of holding statements	1 October 2019

The above timetable is indicative only and subject to change. **All times are references to Perth/WST time.** Panoramic reserves the right to vary these dates or to withdraw the Entitlement Offer at any time.

If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

Yours faithfully

PANORAMIC RESOURCES LIMITED



TREVOR ETON
Chief Financial Officer & Company Secretary

Important Information

This letter is issued by Panoramic Resources Limited (**Panoramic**), ACN 095 792 288. This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in Panoramic in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of Panoramic shares.

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