

## NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

12 September 2019

Dear Shareholder

### PANORAMIC RESOURCES LIMITED PRO RATA RENOUNCEABLE ENTITLEMENT OFFER – NOTIFICATION TO INELIGIBLE 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, 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 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.

This letter is to inform you about the Entitlement Offer, and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue entitlements or New Shares to you, nor an invitation for you to apply for entitlements or New Shares. You are not required to do anything in response to this letter.

#### The Entitlement Offer

The Entitlement Offer comprises an offer to eligible shareholders in Australia, New Zealand, Bermuda, Switzerland, Germany, Norway, Hong Kong, Luxembourg, Singapore or 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

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 (**Entitlement**) held at 7:00pm (Perth time) on the record date of 10 September 2019 (**Record Date**). An offer booklet in relation to the Entitlement Offer (**Offer Booklet**) will be despatched to Eligible Shareholders on or around 12 September 2019. Further information in relation to the Entitlement Offer has been disclosed on the Australian Securities Exchange.

#### Eligibility criteria

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 or 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 not entitled to participate in the Entitlement Offer (**Ineligible Shareholders**).

The restrictions upon eligibility to participate in the Entitlement Offer arise because of the legal and regulatory requirements in countries other than Australia, New Zealand, Bermuda, Switzerland, Germany, Luxembourg, Hong Kong, Norway, Singapore and the United Kingdom and the potential costs to Panoramic of complying with these legal and regulatory requirements compared with the relatively small number of shareholders in those countries, the relatively small number of existing Panoramic shares they hold and the relatively low value of New Shares to which those shareholders would otherwise be entitled. Panoramic has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A(3) of the Corporations Act, that it would be unreasonable to make or extend offers to shareholders in certain countries under the Entitlement Offer.

According to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, Panoramic wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer.

### **Nominee**

Panoramic has appointed Berne No 132 Nominees Pty Ltd (ACN 010 413 591) (**Nominee**), a wholly owned subsidiary of Morgans, to act as nominee for the purposes of ASX Listing Rule 7.7.1(c).

The Company will issue to the Nominee the rights to acquire shares that would otherwise be issued to the Ineligible Shareholders who accept the Entitlement Offer. The Nominee will then sell those rights and 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.

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.

**You are not required to do anything in response to this letter.**

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

On behalf of the Board of Panoramic, I thank you for your continued support.

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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