

25 September 2019

Pro-Rata Entitlement Offer Closure and Notice of Shortfall

Panoramic Resources Limited (“**Panoramic**” or the “**Company**”) wishes to advise that the fully underwritten pro-rata renounceable Entitlement Offer of two (2) New Shares for every eleven (11) Shares at an issue price of 28 cents per New Share to raise approximately \$28.2 million (before costs) (**the Offer**) closed on 23 September 2019. A total of 100,653,238 new Shares (after rounding-up) will be issued pursuant to the Offer.

The Company received valid applications for entitlements from eligible shareholders and rights holders totalling \$22.9 million (before costs). This represents approximately 81% of all Shares offered under the Offer.

The results of the Offer are as follows:

Total number of Shares offered under the Offer (including rounding-up)	100,653,238 Shares
Pro-rata entitlement Shares applied for under the Offer	81,642,460 Shares (\$22.9 million)
Shortfall Shares	19,010,778 Shares (\$5.3 million)

The Offer is fully underwritten by Morgans Corporate Limited (**Morgans**). The Shortfall will be taken-up in accordance with the terms and conditions of the Underwriting Agreement between the Company and Morgans.

Both the new Shares and the Shortfall Shares are expected to be issued on Monday, 30 September 2019 with normal trading of the new Shares expected to commence on Tuesday, 1 October 2019. The holding statements for the Entitlement Offer are to be despatched to shareholders on Tuesday, 1 October 2019.

Shareholders should confirm their holding before trading the new Shares. Any shareholder who sells new Shares before receiving confirmation of their holding in the form of a holding statement does so at their own risk.

For further information, please contact:

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