

9 December 2019

COMPLETION OF INSTITUTIONAL COMPONENT OF ENTITLEMENT OFFER

Panoramic Resources Limited (**ASX:PAN**: “**Panoramic**” or “**Company**”) is pleased to announce that it has completed the institutional component of its conditionally underwritten 1 for 6 accelerated, non-renounceable entitlement offer (“**Entitlement Offer**”).

Offer Highlights

- Strong demand and take-up by institutional shareholders;
- Commitments for approximately \$6.4 million, with approximately \$3.9 million raised in the institutional component of the Entitlement Offer (“**Institutional Entitlement Offer**”) with the remaining approximately \$2.5 million shortfall settlement subject to shareholder approval (if it continues to be required);
- Zeta Resources Limited (**ASX:ZER**; “**Zeta**”) confirmed pro rata participation, to settle as part of the retail component of the Entitlement Offer (“**Retail Entitlement Offer**”);
- Pre-existing Panoramic shares will recommence trading today, 9 December 2019 under the ticker code PAN, with the shares issued under the Institutional Entitlement Offer expected to trade under the separate ASX ticker code, **ASX:PANND**;
- Retail component of the Entitlement Offer opens on 12 December 2019; and
- The issue of shortfall shares through the Institutional Entitlement Offer and any shortfall from the Retail Entitlement Offer is subject to shareholder approval which the Company proposes to seek by 17 January 2020 (if it continues to be required).

The Institutional Entitlement Offer received commitments for approximately \$6.4 million, with approximately \$3.9 million raised from subscriptions for new fully paid ordinary shares in Panoramic (“**New Shares**”) at a price of \$0.30 per New Share (“**Offer Price**”), equating to approximately 13 million New Shares. The additional approximately \$2.5 million shortfall settlement (approximately 8.3 million New Shares) is subject to shareholder approval (if required – *see below*).

The New Shares taken up under the Institutional Entitlement Offer are expected to be allotted and commence trading under the ASX ticker code PANND on or around 16 December 2019, noting the previously disclosed risk of delay and/or suspension. The New Shares issued and allocated that code may not form part of the main PAN code, unless and until, the IGO Takeover Offer is extended to those New Shares, lapses or is withdrawn. As disclosed previously, if the New Shares are insufficiently liquid they may not trade or may trade with limited liquidity.

The Institutional Entitlement Offer had strong support from institutional shareholders, with an approximate take-up of 61% of the New Shares offered, representing approximately 12,981,951 New Shares of the 21,365,595 New Shares offered under the Institutional Entitlement Offer. Zeta has committed to take up its pro-rata entitlement subject to applicable laws.

Directors

PETER SULLIVAN

Non-Executive Chairman

VICTOR RAJASOORIAM

Managing Director & CEO

NICHOLAS CERNOTTA

Lead Independent
Non-Executive Director

REBECCA HAYWARD

Non-Executive Director

GILLIAN SWABY

Non-Executive Director

TREVOR ETON

CFO / Company Secretary

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Zeta's participation will settle on the retail component of the Entitlement Offer. Excluding IGO, the take up for the Institutional Entitlement Offer was 75%.

Retail Entitlement Offer

Eligible retail shareholders will be invited to participate in a retail entitlement offer at the same offer price and offer ratio as the Institutional Entitlement Offer ("**Retail Entitlement Offer**"). The Retail Entitlement Offer will open on 12 December and close at 5pm (Perth time) on 23 December 2019 unless extended.

Eligible retail shareholders are those persons who are registered as a holder of existing Panoramic shares as at the Record Date, which is 4.00pm (Perth time) on Monday, 9 December 2019 under the indicative timetable, who were not offered New Shares under the Institutional Entitlement Offer and who have a registered address on the Panoramic share register in Australia, New Zealand, Bermuda, Switzerland, Germany, Luxembourg, United Kingdom, Hong Kong, Singapore or Norway.

Eligible retail shareholders can choose to take up all, part of, or none of their entitlement under the Entitlement Offer ("**Entitlement**"). Entitlements cannot be traded on the ASX, transferred or otherwise disposed of. Entitlements which are not taken up by eligible retail shareholders by the close of the Retail Entitlement Offer will lapse.

Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the retail offer booklet and accompanying personalised entitlement and acceptance form which are expected to be despatched on 12 December 2019. Copies of the retail offer booklet will also be made available on the ASX website (www.asx.com.au) today.

The number of New Shares to be offered under the Retail Entitlement Offer is approximately 87.67 million shares. Major shareholder Zeta, has committed to subscribe for its full entitlement of approximately \$11.5 million through the Retail Entitlement Offer, subject to applicable laws.

Shortfall shareholder approval

Morgans has committed to underwrite the full amount to be raised under the Entitlement Offer, with settlement of the shortfall conditional on shareholder approval (if required), on the terms and conditions of a conditional underwriting agreement between Morgans and Panoramic dated 5 December 2019.

The issue of New Shares not subscribed for under the Entitlement Offer is subject to shareholder approval (if required) by 17 January 2020. As previously disclosed, Managing Director and CEO Victor Rajasooriar has committed to \$250,000 of general sub-underwriting, with \$45,000 of sub-underwriting from other directors.

This ASX release was authorised on behalf of the Panoramic Board by: Victor Rajasooriar, Managing Director & CEO

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Important Information

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