



ABN 47 095 792 288

Retail Offer Booklet

A 1 for 6 accelerated non-renounceable entitlement offer of Panoramic Resources Limited (**Panoramic**) ordinary shares (**New Shares**) at an offer price of \$0.30 per New Share to raise approximately \$31 million (after costs) (**Entitlement Offer**).

This offer closes at 5.00pm (Perth time) on 23 December 2019 (unless otherwise extended).

Morgans Corporate Limited 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.

This Retail 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 Retail 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 Retail 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 Retail Offer Booklet unless otherwise defined.

Future performance and forward-looking statements

This Retail 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 Entitlement 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 Retail 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 Retail 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” of the Panoramic investor presentation (**Investor Presentation**) included in Section 5 of this Retail 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 5 of this Retail Offer Booklet. Investors should consider the forward-looking statements contained in this Retail 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 Retail 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 Retail 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 Retail 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 Retail 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 Retail Offer Booklet and accompanying Entitlement and Acceptance Form may not be distributed outside Australia and New Zealand except as may be permitted under Section 6.14 of this Retail Offer Booklet.

This Retail 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 Retail Offer Booklet, references to “you” are references to Eligible Retail Shareholders and references to “your Entitlement” (or “your Entitlement and Acceptance Form”) are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders (as defined in Section 6.1).

Separate ASX code

As at the date of this Retail Offer Booklet, the IGO Takeover Offer does not extend to the New Shares, and accordingly the New Shares will trade “ex takeover offer” (or such other designation by ASX).

The New Shares taken up under the Entitlement Offer are expected to be allotted and commence trading under the ASX code PANND. The allocation to the separate ticker may involve some 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.

If the New Shares are insufficiently liquid, they may not trade or may trade with limited liquidity.

Times and dates

Times and dates in this Retail 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 Retail Offer Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Retail Offer Booklet are in Australian dollars (\$).

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 6 for more detail.

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Key dates for the Retail Entitlement Offer

Event	Date
Announcement of the Entitlement Offer	Thursday 5 December 2019
Record Date for eligibility in the Entitlement Offer (4.00pm, Perth time)	Monday 9 December 2019
Retail Offer Booklet and personalised Entitlement and Acceptance Form despatched Retail Entitlement Offer opens	Thursday 12 December 2019
Settlement of Institutional Entitlement Offer	Friday 13 December 2019
Last day to extend Retail Entitlement Offer close date ¹	Wednesday 18 December 2019
Retail Entitlement Offer closes (5.00pm, Perth time) (unless extended)	Monday 23 December 2019
Results of Retail Entitlement Offer announced	Monday 30 December 2019
Issue of New Shares under the Retail Entitlement Offer	Thursday 2 January 2020
Trading of New Shares	Friday 3 January 2020
Despatch to shareholders of confirmation of issue under the Retail Entitlement Offer	Monday 6 January 2020

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:

- The New Shares issued under the Retail Entitlement Offer are expected to be allotted on 2 January 2020 and commence trading on ASX on a normal settlement basis on 3 January 2020 (subject to the new ASX Code risk noted below and in Section 6.2). However, if shareholder approval is required for the issue of shortfall New Shares not subscribed for under the Entitlement Offer, the New Shares the subject of that approval are expected to be issued in the days following the shareholder meeting, which is anticipated to be held on or about 13 January 2020 (if required). Panoramic's decision on the number of New Shares to be issued to you will be final.
- Panoramic reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail 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. As at the date of this Retail Offer Booklet, the IGO Takeover Offer does not extend to the New Shares, and accordingly the New Shares will trade "ex takeover offer" (or such other designation by ASX).

The New Shares taken up under the Entitlement Offer are expected to be allotted and commence trading under the ASX code PANND. 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 shares, lapses or is withdrawn. If the New Shares are insufficiently liquid, they may not trade or may trade with limited liquidity.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

¹ If shareholder approval for the issue of shortfall, being New Shares not subscribed for under the Entitlement Offer is required, Panoramic may seek to extend the Retail Entitlement Offer period to facilitate a general meeting of Panoramic shareholders by 17 January 2020.

Letter from the Chairman and Lead Independent Director

Dear Eligible Retail Shareholder,

Panoramic Resources Limited – Accelerated Non-Renounceable Entitlement Offer

On behalf of the Board of Panoramic, we are pleased to invite you to participate in the retail component of a conditionally underwritten 1 for 6 accelerated pro-rata non-renounceable Entitlement Offer of New Shares at an offer price of \$0.30 per New Share (**Offer Price**) to raise approximately \$31 million (after costs).

Capital Raising Rationale and Use of Funds

As foreshadowed in its announcement dated 25 November 2019, as a result of the updated FY2020 production guidance and factoring in the softening in the US\$ nickel price since the end of the September 2019 quarter, the Company has undertaken a reforecasting of its cash flows and determined it needed short term funding. After extensive review, the Company has determined this is best achieved through the Entitlement Offer. 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 PGM assets and other listed investments.²

There is no certainty the IGO Takeover Offer will extend to New Shares issued under the Entitlement Offer.³

The proceeds of the Entitlement Offer will be used to provide working capital for the following:

- repayment of the \$10.5 million bridging loan from Zeta Resources Limited;
- set up of paste fill infrastructure underground and decoupling the paste plant on the surface;
- continuing development and mining of the Savannah North orebody;
- general operating costs associated with Savannah;
- diamond drilling targeting the upper north crown of Savannah North;
- pay fees in respect of the Entitlement Offer and the IGO Takeover Offer and any alternative proposal from a third party; and
- general corporate purposes.

Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 New Share at the Offer Price for every 6 Panoramic fully paid ordinary shares (**Shares**) held at 4:00pm (Perth time) on the Record Date of Monday 9 December 2019 (**Entitlement**).

The Offer Price of \$0.30 per New Share represents:

- a discount of 16.7% to the closing price of \$0.36 on 4 December 2019;
- a discount of 22.3% to the 10 day VWAP up to and including 4 December 2019 of \$0.39;
- a discount of 14.6% to the theoretical ex-rights price ("TERP") of \$0.35; and
- a discount of 32.5% to the implied offer price of \$0.44 per share under the IGO Takeover Offer.

Commitments for approximately \$6.4 million were received in the institutional component of the Entitlement Offer with approximately \$3.9 million raised and the additional approximately \$2.5 million shortfall subject to shareholder approval (if required).

² The Company has agreed to sell its Thunder Bay North project to Benton Resources Inc. (see the Company's announcement on 2 July 2019 and subsequent announcements in relation to this sale). On completion of that sale, Pantom will be the Company's sole PGM asset.

³ As at the date of this notice the IGO Takeover Offer does not extend to the New Shares, and accordingly the New Shares will trade "ex takeover offer" (or such other designation by ASX). To the extent the IGO Takeover Offer does not extend to the New Shares, lapses or is withdrawn, ASX will allocate a separate ticker to the New Shares which may involve some delay and/or suspension. If the New Shares are insufficiently liquid they may not trade or may trade with limited liquidity.

Conditional underwriting

Morgans Corporate Limited (**Lead Manager or Morgans**) has committed to underwrite the full amount to be raised under the Entitlement Offer, with settlement of the shortfall conditional on shareholder approval by 17 January 2020 (if required), on the terms and conditions of a conditional underwriting agreement between Morgans and Panoramic dated 5 December 2019.

Shareholder approval is not expected to be required if Panoramic obtains a waiver of ASX Listing Rule 7.9 from ASX for the issue of shares in these circumstances, IGO consents to the Entitlement Offer⁴ or IGO withdraws the IGO Takeover Offer.

Zeta Resources Limited (**Zeta**), the largest shareholder in the Company, has committed to take up the whole of its pro rata entitlement under the Entitlement Offer with a value of approximately \$11.5 million.⁵

The Panoramic board has discretion over the allocation of New Shares. Morgans will not appoint sub-underwriters without Panoramic's consent and will seek to engage with as many third party sub-underwriters as possible. Morgans has also agreed to ensure no sub-underwriter:

- increases its existing substantial holding in Panoramic; or
- obtains a substantial holding in Panoramic under the Offer.

Panoramic also notes the following Directors of Panoramic may participate as sub-underwriters to the Entitlement Offer in respect of the following monetary amounts:

- Victor Rajasooriar: \$250,000;
- Nick Cernotta: \$15,000;
- Gillian Swaby: \$15,000; and
- Rebecca Hayward: \$15,000.

No fees, commissions or other consideration will be payable to these Directors in connection with their role as sub-underwriters to the Entitlement Offer. Their participation as sub-underwriters to the Entitlement Offer will terminate in circumstances where the Conditional Underwriting Agreement is terminated.

The Offer is therefore not expected to have any material effect on the control of the Company.

General information

The Retail Entitlement Offer to which this Retail Offer Booklet relates closes at 5.00pm (Perth time) on 23 December 2019 (unless extended).

This Retail Offer Booklet contains important information about the Retail Entitlement Offer, including:

- Key Dates
- Summary of Options Available to You
- Offer Details & How to Apply
- Australian Taxation Considerations
- ASX Announcements
- Important Information

Accompanying this Retail 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 Retail 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 December 2019

⁴ The Company has sought IGO's consent to the Entitlement Offer but as at the date of this Retail Offer Booklet it has yet to receive IGO's consent.

⁵ Subject to applicable law and provided that the Entitlement Offer opens by 31 January 2020 and the amount raised under the Offer is no greater than \$35 million.

(unless the Retail Entitlement Offer closing date is extended by Panoramic) 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 December 2019 (unless the Retail Entitlement Offer closing date is extended by Panoramic).


If you do not wish to take up any of your Entitlement, your Entitlements will lapse and you will not receive any payment or value for those Entitlements that you did not take up (refer to Section 3.6).

Further information and application instructions

Further details of the Retail Entitlement Offer, as well as the risks associated with investing in the Retail Entitlement Offer are set out in this Retail 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, we invite you to consider this investment opportunity and thank you for your continued support.

Yours sincerely



Peter Sullivan
Non-Executive Chairman



Nick Cernotta
Lead Independent Director

1 Summary of Options Available to You

If you are an Eligible Retail Shareholder (as defined in Section 6.1) you may take any of the following steps:

1. take up all or part of your Entitlement (see Section 3.4);
2. take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for those lapsed Entitlements (see Section 3.5); or
3. do nothing, in which case all of your Entitlements will lapse and you will receive no value for those lapsed Entitlements (see Section 3.6).

Further information is provided below.

Options available to you

Key considerations

Option 1: Take up all of your Entitlement

- You may elect to purchase New Shares at the Offer Price (see Section 3 – How to Apply for instructions on how to take up your Entitlement).
- As at the date of this Retail Offer Booklet, the IGO Takeover Offer does not extend to the New Shares, and accordingly the New Shares will trade “ex takeover offer” (or such other designation by ASX). The New Shares taken up under the Entitlement Offer are expected to be allotted and commence trading under the ASX code PANND. 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 shares, lapses or is withdrawn. If the New Shares are insufficiently liquid, they may not trade or may trade with limited liquidity.
- The Retail Entitlement Offer closes at 5.00pm (Perth time) on 23 December 2019 (unless extended).

Option 2: Take up part of your Entitlement

- If you only take up part of your Entitlement, the part not taken up will lapse.
- If you do not take up your Entitlement in full you will not receive any payment or value for those Entitlements not taken up.
- If you do not take up your Entitlement in full, you will have your percentage holding in Panoramic reduced as a result of dilution by the New Shares issued under the Entitlement Offer.
- As at the date of this Retail Offer Booklet, the IGO Takeover Offer does not extend to the New Shares, and accordingly the New Shares will trade “ex takeover offer” (or such other designation by ASX). If you take up part of your Entitlement under the Entitlement Offer, those New Shares are expected to be allotted and commence trading under the ASX code PANND. 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 shares, lapses or is withdrawn. If the New Shares are insufficiently liquid, they may not trade or may trade with limited liquidity.

Option 3: Do nothing, in which case your Entitlement will lapse, and you will receive no value for those lapse Entitlements

- If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.

You should also carefully read:

1. the “Key Risks” section of the Investor Presentation included in Section 5 of this Offer Booklet; and
2. Section 4 of this Offer Booklet for information on the Australian tax implications of each option.

2 Overview of the Entitlement Offer

2.1 Overview of the Entitlement Offer

The Entitlement Offer is the opportunity to purchase 1 New Share for every 6 Existing Shares held as at the Record Date of 4.00pm (Perth time) on 9 December 2019, at the Offer Price of \$0.30 per New Share to raise approximately \$31 million (after costs).

The Entitlement Offer is non-renounceable. Accordingly, Entitlements will not trade on the ASX, nor can they be sold, transferred or otherwise disposed of.

The Entitlement Offer comprises two parts:

- **Institutional Entitlement Offer** – under which Eligible Institutional Shareholders were invited to take up all or part of their Entitlement.
- **Retail Entitlement Offer** – under which Eligible Retail Shareholders are being sent this Retail Offer Booklet, together with a personalised Entitlement and Acceptance Form, and are being invited to take up all or part of their Entitlement.

The Institutional Entitlement Offer received commitments for approximately \$6.4 million, with approximately raised \$3.9 million from subscriptions for New Shares at a price of \$0.30 per New Share, equating to approximately 13 million New Shares. The additional approximately \$2.5 million shortfall settlement is subject to shareholder approval (if required).

Morgans has committed to underwrite the full amount to be raised under the Entitlement Offer, with settlement of the shortfall conditional on shareholder approval by 17 January 2020 (if required), on the terms and conditions of a conditional underwriting agreement between Morgans and Panoramic dated 5 December 2019 (see Section 6.8 for more details).

As previously announced by the Company, Zeta Resources Limited (**Zeta**) has undertaken to subscribe for its pro-rata entitlement offer under the Entitlement Offer (**Zeta Commitment**).⁶

You have a number of decisions to make in respect of your Entitlement. You should read this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

Further details on the Retail Entitlement Offer are set out below.

⁶ Subject to applicable law and provided that the Entitlement Offer opens by 31 January 2020 and the amount raised under the Offer is no greater than \$35 million.

2.2 Retail Entitlement Offer

Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are invited to subscribe for 1 New Share for every 6 Existing Shares held as at the Record Date of 4.00pm (Perth time) on 9 December 2019, at the Offer Price of \$0.30 per New Share.

This is referred to as your Entitlement.

Details on how to take up your Entitlement are contained in Section 3 and the enclosed personalised Entitlement and Acceptance Form. You may take up some, all or none of your Entitlement.

The Retail Entitlement Offer is only open to Eligible Retail Shareholders (see Section 6.1 for the definition of an Eligible Retail Shareholder) and Panoramic reserves the right to reject any Application that it believes comes from a person that is not an Eligible Retail Shareholder. Please note that Entitlements are non-renounceable and cannot be traded, transferred, assigned or otherwise disposed of.

Closing date

The Retail Entitlement Offer closes at 5.00pm (Perth time) on 23 December 2019 (unless extended). The New Shares issued under the Retail Entitlement Offer are expected to be allotted on 2 January 2020 and commence trading on ASX on a normal settlement basis on 3 January 2020 (subject to the new ASX Code risk noted in Section 6.2). However, if shareholder approval is required for the issue of shortfall New Shares not subscribed for under the Entitlement Offer, the New Shares the subject of that approval are expected to be issued in the days following the shareholder meeting, which is anticipated to be held on or about 13 January 2020 (if required).

Panoramic's decision on the number of New Shares to be issued to you will be final.

2.3 Institutional Entitlement Offer

The Institutional Entitlement Offer was conducted between 5 December 2019 and 9 December 2019 (inclusive), and settlement of the Institutional Entitlement Offer is expected to occur on 13 December 2019.

The Institutional Entitlement Offer had strong support from institutional shareholders. The Institutional Entitlement Offer received commitments for approximately \$6.4 million, with approximately raised \$3.9 million from subscriptions for New Shares at a price of \$0.30 per New Share, equating to approximately 13 million New Shares. The additional approximately \$2.5 million shortfall settlement is subject to shareholder approval (if required). Shareholder approval is not expected to be required if Panoramic obtains a waiver of ASX Listing Rule 7.9 from ASX for the issue of shares in these circumstances, IGO consents to the Entitlement Offer⁷ or IGO withdraws the IGO Takeover Offer.

3 How to apply

3.1 Choices available to Eligible Retail Shareholders

If you are an Eligible Retail Shareholder you may do any one of the following:

- take up all of your Entitlement (refer to Section 3.4) by the Retail Closing Date;
- take up part of your Entitlements (refer to Section 3.5); or
- do nothing (refer to Section 3.6).

The Retail Entitlement Offer is an offer to Eligible Retail Shareholders only.

⁷ The Company has sought IGO's consent to the Entitlement Offer but as at the date of this Retail Offer Booklet it has yet to receive IGO's consent.

If you do nothing, or accept only part of your Entitlement, you will not receive any payment or value for those Entitlements that you do not take up.

Eligible Retail Shareholders who do not participate in the Retail Entitlement Offer will have their percentage holding in Panoramic reduced. Eligible Retail Shareholders who participate in the Retail Entitlement Offer by taking up all of their Entitlement will see their percentage holding in Panoramic stay the same (if they take up all of their Entitlement) or reduce (if they take up only part of their Entitlement).

3.2 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and calculated on the basis of 1 New Share for every 6 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.

As at the date of this Retail Offer Booklet, the IGO Takeover Offer does not extend to the New Shares, and accordingly the New Shares will trade “ex takeover offer” (or such other designation by ASX). Accordingly, ASX will allocate a separate ticker to the New Shares which may involve some delay and/or suspension. The New Shares taken up under the Entitlement Offer are expected to be allotted and commence trading under the ASX code PANND. 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 shares, lapses or is withdrawn. If the New Shares are insufficiently liquid, they may not trade or may trade with limited liquidity. Your Entitlements are non-renounceable and cannot be traded on the ASX, nor can they be sold, transferred or otherwise disposed of.

See Section 6.1 for information on restrictions on participation.

3.3 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 Retail 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 Retail 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 Retail 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 5 of this Retail Offer Booklet.

3.4 If you wish to take up all of your Entitlement

You may elect to take up all of your Entitlements to purchase New Shares at the Offer Price.

You must submit your Application via BPAY® so that payment is received before 5.00pm Perth time) on 23 December 2019 (unless the Retail Entitlement Offer closing date is extended by Panoramic). Alternatively, you may submit your payment via cheque or bank draft.

You should instruct payment well before 5.00pm (Perth time) on 23 December 2019 (unless the Retail Entitlement Offer closing date is extended by Panoramic).

Panoramic will treat you as applying for as many New Shares as your payment will pay for in full. You are not able to apply for New Shares in excess of your Entitlements as shown on your personalised Entitlement and Acceptance Form. Any Application Monies received for more than your final allocation of New Shares will be refunded. No interest will be paid to applicants on any Application Monies received or refunded (wholly or partially).

The New Shares issued under the Retail Entitlement Offer are expected to be allotted on 2 January 2020 and commence trading on ASX on a normal settlement basis on 3 January 2020 (subject to the new ASX Code risk noted in Section 6.2). However, if shareholder approval is required for the issue of shortfall New Shares not subscribed for under the Entitlement Offer, the New Shares the subject of that approval are expected to be issued in the days following the shareholder meeting, which is anticipated to be held on or about 13 January 2020 (if required).

Panoramic's decision on the number of New Shares to be issued to you will be final.

3.5 If you wish to take up part of your Entitlement

If you wish to take up part of your Entitlements, payment must be made by following the instructions set out on the personalised Entitlement and Acceptance Form. If Panoramic receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment will be treated as an Application for as many New Shares as your payment will pay for in full.

Eligible Retail Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up. Eligible Retail Shareholders who do not participate fully in the Retail Entitlement Offer will have their percentage holding in Panoramic reduced.

3.6 Do nothing and allow your Entitlements to lapse

If you take no action you will not be allocated New Shares and your Entitlement will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and cannot be sold, traded or otherwise disposed of; it will form part of the shortfall for the purposes of the Conditional Underwriting Agreement.

Eligible Retail Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up.

Eligible Retail Shareholders who do not participate fully in the Retail Entitlement Offer will have their percentage holding in Panoramic reduced. If you have any doubt about how you should deal with your Entitlements, you should seek professional advice from an adviser who is licensed by ASIC to give that advice before making any investment decision.

3.7 Ineligible Retail Shareholders

All Shareholders who are not Eligible Shareholders are ineligible Shareholders (**Ineligible Retail Shareholders**). Ineligible Retail 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 Retail Shareholders, having regard to the number of securities held by Ineligible Retail 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.

3.8 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 Retail 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 3.10; 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 December 2019 (unless the Retail Entitlement Offer closing date is extended by Panoramic). 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 \$0.30 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.

3.9 Mail

To participate in the Retail Entitlement Offer, your payment must be received no later than the close of the Retail Entitlement Offer, being 5.00pm (Perth time) on 23 December 2019 (unless extended). 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.

3.10 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 Retail Shareholder and:

- acknowledge that you have read and understand this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet (including Section 6.1), 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 Lead Manager, 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 Retail 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 Retail 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 5 of this Retail Offer Booklet, and that investments in Panoramic are subject to risk;

- acknowledge that none of Panoramic, the Lead Manager, 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 Retail 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 Lead Manager and their respective related bodies corporate and affiliates) that you are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant that the law of any place does not prohibit you from being given this Retail 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 Retail 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, Switzerland, Germany, United Kingdom, Hong Kong and Singapore 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.

3.11 Enquiries

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

4 Australian Taxation Considerations

This Section 4 is a general summary of the Australian income tax (including in relation to capital gains tax), goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for certain Eligible Retail Shareholders.

The taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon your own professional advice (not this summary) 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 Retail Entitlement Offer if you are a resident for Australian income tax purposes and hold your Shares and New Shares on capital account.

The comments do not apply to you if you are not residents of Australia for income tax purposes, are considered to be carrying on a business of investing, trading in investments, or are entities subject to special taxation rules.

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 Retail Offer Booklet. Taxation laws can change at any time (including with retrospective effect), which may have adverse taxation consequences for Eligible Retail Shareholders.

4.1 Entitlements

The making of the Retail Entitlement Offer should not, of itself, result in any amount being included in your assessable income.

4.2 Take-up of Entitlements

New Shares will be acquired where the Eligible Retail Shareholder takes-up all or part of their Entitlement under the Retail Entitlement Offer. An Eligible Retail Shareholder should not derive any assessable income, or make any capital gain or capital loss at the time of taking up their Entitlement under the Retail Entitlement Offer. For Australian capital gains tax (**CGT**) purposes, each New Share should:

- be taken to have been acquired on the date the New Share is issued to the Eligible Retail Shareholder; and
- 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.

4.3 Lapse of Entitlement

If an Eligible Retail Shareholder does not accept all or part of their Entitlement in accordance with the instructions set out above, then that Entitlement will lapse and the Eligible Retail Shareholder will not receive any consideration for their Entitlement that is not taken up.

There should be no Australian tax implications for an Eligible Retail Shareholder from the lapse of the Entitlement.

4.4 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.

4.5 Disposal of New Shares

On disposal of a New Share, you will make a capital gain if the capital proceeds exceed the incidental costs of holding and disposing of the New Share. You will make a capital loss if the capital proceeds are less than those incidental costs (other than certain borrowing and other costs).

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 loss utilisation tests are satisfied.

4.6 Other Australian taxes

No Australian GST or stamp duty will be payable by Eligible Shareholders in respect of the exercise, or lapse of the Entitlements or the acquisition or sale of New Shares.

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ENTITLEMENT OFFER

Key Details

- Conditionally underwritten 1 for 6 accelerated pro-rata non-renounceable entitlement offer to raise approximately \$31 million (after costs)
- Offer price of \$0.30 per New Share represents a 16.7% discount to last closing share price of \$0.36

Panoramic Resources Limited (**ASX:PAN**, “Panoramic” or “Company”) is offering eligible shareholders the opportunity to acquire New Shares through a conditionally underwritten accelerated pro-rata non-renounceable entitlement issue of 1 new Panoramic share (“**New Share**”) for every 6 existing Panoramic shares held by eligible shareholders on the Record Date, which under the indicative timetable is 4.00pm (Perth time) on Monday, 9 December 2019, at an issue price of \$0.30 per New Share (“**Offer Price**”) to raise approximately \$31 million (after costs) (“**Entitlement Offer**”).

The Offer Price represents:

- a discount of 16.7% to the closing price of \$0.36 on 4 December 2019;
- a discount of 22.3% to the 10 day VWAP up to and including 4 December 2019 of \$0.39;
- a discount of 14.6% to the theoretical ex-rights price (“**TERP**”) of \$0.35; and
- a discount of 32.5% to the implied offer price of \$0.44 per share under the takeover bid announced by Independence Group NL (**ASX:IGO**, “**IGO**”) on 4 November 2019 (“**IGO Takeover Offer**”).

Directors

PETER SULLIVAN

Non-Executive Chairman

VICTOR RAJASOORIAR

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

5 December 2019

Capital Raising Rationale

As foreshadowed in its announcement dated 25 November 2019, as a result of the updated FY2020 production guidance and factoring in the softening in the US\$ nickel price since the end of the September 2019 quarter, the Company has undertaken a reforecasting of its cash flows and determined it needed short term funding of \$30 million (after costs). After extensive review, the Company has determined this is best achieved through the Entitlement Offer. 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 and other listed investments.¹

There is no certainty the IGO Takeover Offer will extend to New Shares issued under the Entitlement Offer.²

Use of Funds

The proceeds of the Capital Raising will be used to provide working capital for the following:³

- Repayment (via set off from Zeta's participation in the Offer) of the \$10.5 million bridging loan from Zeta Resources Limited;
- Set up of paste fill infrastructure underground and decoupling the paste plant on the surface;
- Continuing development and mining of the Savannah North orebody;
- General operating costs associated with the Savannah Project;
- Diamond drilling targeting the upper north crown of Savannah North;
- Pay fees in respect of the Offer and the IGO Takeover Offer and any alternative proposal from a third party; and
- General corporate purposes.

Conditional underwriting

The Entitlement Offer is conditionally underwritten by Morgans Corporate Limited ("**Morgans**") on the terms and conditions of a Conditional Underwriting Agreement with the Company. The issue of New Shares to Morgans or sub-underwriters will, if required, be subject to Panoramic shareholder approval by 17 January 2020. Shareholder approval will not be required if Panoramic obtains a waiver of Listing Rule 7.9 from ASX for the issue of shares in these circumstances, IGO consents to the Entitlement Offer⁴ or IGO withdraws the IGO Takeover Offer.

Zeta Resources Limited (**Zeta**), the largest shareholder in the Company, has voting power of 35.17% of the Company as at the date of this announcement.⁵ Zeta has committed to take up the whole of its pro rata entitlement under the Entitlement Offer totaling 38,351,088 New Shares with a value of approximately \$11.5 million.⁶

If Zeta takes up its full Entitlement commitment, following completion of the Offer and based on Zeta's last public disclosure of its interest in Panoramic, Zeta's voting power in the Company will be 35.17% (being its voting power as at the date of this announcement).⁷

The Panoramic board has discretion over the allocation of New Shares. Morgans will not appoint sub-underwriters without Panoramic's consent and will seek to engage with as many third party sub-underwriters as possible. Morgans has also agreed to ensure no sub-underwriter:

- increases its existing substantial holding in Panoramic; or
- obtains a substantial holding in Panoramic under the Offer.

The Offer is therefore not expected to have any material effect on the control of the Company.

¹ The Company has agreed to sell its Thunder Bay North project to Benton Resources Inc. (see the Company's ASX announcement of 2 July 2019 and subsequent ASX announcements in relation to this sale). On completion of that sale, Pantom will be the Company's sole PGM asset.

² To the extent the IGO Takeover Offer does not extend to the New Shares, ASX will allocate a separate ticker to the New Shares which may involve some delay or suspension. If the New Shares are insufficiently liquid they may not trade or may trade with limited liquidity.

³ The Company reserves the right to change its intentions in relation to the use of funds.

⁴ The company has sought IGO's consent to the Entitlement Offer but as at the date of this announcement it has yet to receive IGO's consent

⁵ Based on Zeta's announcement dated 12 November 2019

⁶ Subject to applicable law and provided that the Entitlement Offer opens by 30 January 2020 and the amount raised under the Offer is no greater than \$35 million.

⁷ Based on Zeta's announcement dated 12 November 2019

5 December 2019

Panoramic also notes the following Directors of Panoramic will participate as sub-underwriters to the Entitlement Offer in respect of the following monetary amounts:

- Victor Rajasooriar: \$250,000
- Nick Cernotta: \$15,000
- Gillian Swaby: \$15,000
- Rebecca Hayward: \$15,000

No fees, commissions or other consideration will be payable to these Directors in connection with their role as sub-underwriters to the Entitlement Offer. Their participation as sub-underwriters to the Entitlement Offer will terminate in circumstances where the Conditional Underwriting Agreement is terminated.

Other key terms of the Conditional Underwriting Agreement are set out in the Annexure.

Institutional Entitlement Offer

The institutional entitlement offer will take place from 5 December 2019 to 9 December 2019 ("**Institutional Entitlement Offer**"). Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer and can choose to take up all, part or none of their Entitlement.

Entitlements cannot be traded on the ASX, nor can they be sold, transferred or otherwise disposed of. Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be taken up by Morgans or sub-underwriters subject to the requirement for shareholder approval outlined above.

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 2019 and is expected to close at 5.00pm (Perth time) on 23 December 2019.

Eligible retail shareholders can choose to take up all, part or none of their entitlement. Entitlements cannot be traded on the ASX, nor can they be sold, 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.

Eligible jurisdictions

The Entitlement Offer will be open to those shareholders with a registered address on the Company's Share Register in Australia and New Zealand, Switzerland, Bermuda, Germany, Luxembourg, United Kingdom, Hong Kong, Singapore, and Norway ("**Eligible Shareholders**"). Ineligible shareholders are all those shareholders with registered addresses outside these jurisdictions.

Indicative Timetable

The table below outlines the key dates for the Entitlement Offer.

Entitlement Offer dates and timeline	Event	Date
	▪ Announcement of the Entitlement Offer	5 December 2019
	▪ Institutional Entitlement Offer opens	5 December 2019
	▪ Results of Institutional Entitlement Offer announced and trading halt lifted	9 December 2019
	▪ Record date for eligibility in the Entitlement Offer (4.00pm, Perth time)	9 December 2019
	▪ Retail Offer Booklet and personalised Entitlement and Acceptance Form despatched	12 December 2019
	▪ Retail Entitlement Offer opens	
	▪ Settlement of Institutional Entitlement Offer	13 December 2019
	▪ Last day to extend Retail Entitlement Offer close date ⁸	18 December 2019
	▪ Retail Entitlement Offer closes (5.00pm, Perth time)	23 December 2019
	▪ Results of Retail Entitlement Offer announced	30 December 2019
	▪ Issue of New Shares under the Retail Entitlement Offer	2 January 2020
	▪ Trading of New Shares	3 January 2020
	▪ Despatch to shareholders of confirmation of issue under the Retail Entitlement Offer	6 January 2020

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 Morgans 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. To the extent the IGO Takeover Offer does not extend to the New Shares, ASX will allocate a separate ticker to the New Shares, which may involve some delay or suspension. If the New Shares are insufficiently liquid they may not trade or may trade with limited liquidity.

The information in this announcement does not constitute financial product advice and does not take into account the financial objectives, personal situation or circumstances of any shareholder. If you are in any doubt as to how to proceed, please contact your financial, tax or other professional adviser.

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 via their nominated email address. As a consequence, these shareholders will not be sent a hard copy of the documents by mail.

Update on conditions

Panoramic advises that the Entitlement Offer has breached the condition contained in section 12.8(f) of IGO bidder's statement. Macquarie Bank has also provided a technical waiver in relation to the Savannah Facility Agreement (SFA) current ratio test as at 31 October 2019 in breach of section 12.8(i) of the IGO bidder's statement. As previously advised, it is open to IGO to rely on any breach of a condition to terminate its offer, or to waive any breach. IGO may also reserve its position while it considers the same.

⁸ If shareholder approval for the issue of New Shares to the Underwriter or sub-underwriters is required, Panoramic may seek to extend the retail offer period to facilitate a general meeting of Panoramic shareholders by 17 January 2020.



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However, it is in the interests of Panoramic shareholders that IGO make such decisions quickly and provide an update as soon as possible.

Gilbert + Tobin and Geoff Rogers provided Australian legal advice in connection with the Entitlement Offer.

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

For further information contact:

Victor Rajasooriar, Managing Director & CEO
+61 8 6266 8600

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Michael Vaughan, Fivemark Partners
+61 422 602 720

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.

This letter has been prepared for publication in Australia and may not be released or distributed in the United States. This letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this letter 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.

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ANNEXURE

Key terms of the Conditional Underwriting Agreement

Morgans has committed to conditionally underwrite the full amount to be raised under the Entitlement Offer on the terms and conditions of an underwriting agreement between Morgans and Panoramic (**Conditional Underwriting Agreement**).

The issue of New Shares to Morgans or sub-underwriters will, if required, be subject to Panoramic receiving shareholder approval by 17 January 2020. Shareholder approval will not be required if Panoramic obtains an waiver of Listing Rule 7.9 from ASX for the issue of shares under these facilities, IGO consents to the Entitlement Offer or IGO withdraws its takeover bid for Panoramic which was announced on 4 November 2019.

Pursuant to the Conditional Underwriting Agreement, Panoramic will pay Morgans:

- an underwriting fee of 3.25% of the offer proceeds (less the Zeta Participation Amount for the Institutional Entitlement Offer);
- a management fee of 1% of the offer proceeds; and
- \$1,049,039.56 if Panoramic withdraws the Offer on or before settlement of the Institutional Entitlement Offer.

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 Documents. Panoramic has given warranties and covenants, and a general indemnity, to Morgan 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 Morgan's 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 Conditional Underwriting Agreement provides that Morgans may terminate the Conditional 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 December 2019 10.0% or more below its level as at the close of business on the Business Day prior to 5 December 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;

(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 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;

(d) **(Lodgement)**: The Company does not lodge the Retail Offer Booklet, ASX Announcement, Investor Presentation, 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 (save as disclosed publicly or to Morgans by Panoramic prior to the date of the Conditional Underwriting Agreement) 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;

(g) **(Timetable)** Any event specified in the timetable set out in the Conditional Underwriting Agreement is delayed by two or more Business Days without the prior written approval of Morgans;

(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;

(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;

(j) **(Certificate)**: a certificate required to be given to Morgans by Panoramic under the Conditional Underwriting Agreement is not given by the time set out in the Conditional Underwriting Agreement;

(k) **(Shareholder approval)** The Company does not obtain shareholder approval to issue shares to Morgans or the sub-underwriters by 17 January 2020;

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- (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 (acting reasonably);
- (m) **(Indictable offence)**: a director or senior manager of Panoramic or any of its related bodies corporate is charged with an indictable offence;
- (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;
- (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 and otherwise in respect of which the relevant lender has provided consent to or a waiver of the relevant action or omission under the relevant Debt Facility,

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 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;
- **(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;
- **(Default)**: default or breach by Panoramic under the Conditional Underwriting Agreement of any terms, warranties, conditions or undertakings (other than with respect to compliance with the timetable set out in the Conditional Underwriting Agreement);

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- **(Closing Certificate)** a statement made in a Closing Certificate provided by Panoramic under the Conditional Underwriting Agreement is materially incorrect, untrue or misleading;
- **(representation or warranty)**: any representation or warranty in the Conditional Underwriting Agreement is or becomes not true, incorrect or misleading;
- **(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;
- **(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;
- **(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;
- **(Public Statements)**: Save in relation to any transaction involving a potential change of control of the Company, Panoramic issues a public statement concerning the Offer which has not been approved (if required) by Morgans under the Conditional Underwriting Agreement;
- **(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 Conditional Underwriting Agreement);
- **(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, as a result of the offers and transactions contemplated in the Conditional Underwriting Agreement including the scrip, off-market takeover offer by IGO or as a result of the sale of shares in Panoramic PGMs (Canada) Limited by Magma Metals Pty Ltd;
- **(Event of Insolvency)**: an Event of Insolvency occurs in respect of Panoramic or any of its related bodies corporate;
- **(Judgment)**: a judgment in an amount exceeding \$400,000 is obtained against Panoramic or one of its related bodies corporate and is not set aside or satisfied within 14 days;
- **(Takeovers Panel)** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act.
- **(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;
- **(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);

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- **(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;
- **(Force Majeure)**: a Force Majeure affecting Panoramic's business or any obligation under the Conditional Underwriting Agreement lasting in excess of 7 days occurs;
- **(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;
- **(Capital Structure)**: Panoramic or any of its related bodies corporate alters its capital structure in any manner not contemplated by the Offer Documents;
- **(Breach of material contracts)**: save in relation to a potential change of control of the company or a matter otherwise disclosed publicly or to Morgans prior to the date of the Conditional Underwriting Agreement, any contract that is material to Panoramic or the Offer is terminated or substantially modified without the prior written consent of Morgans;
- **(Investigation)**: any person is appointed under any legislation in respect of companies to investigate the affairs of Panoramic;
- **(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 Lead Manager (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 6.6 have the same definitions as in the Conditional Underwriting Agreement and these definitions are as follows:

"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

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- 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 Retail 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.

"Public Information" means any press release, presentation materials or other public statements by the Company.

"Zeta Participation Amount" means up to 38,351,088 of the shares proposed to be issued under the Entitlement Offer.

Entitlement Offer

5 December 2019



Important Notice and Disclaimer

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

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 non-renounceable entitlement offer (**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 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 Offer should consider the Offer Booklet in deciding to apply under that Offer. Anyone who wishes to apply for New Shares under the 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 New Shares and does not and will not form any part of any contract for the acquisition of 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 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 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.

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 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 New Shares, may not be issued, circulated or distributed, nor may the 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 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 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 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 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 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 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

There are a number of risks specific to Panoramic and of a general nature which may affect the future operating and financial performance of Panoramic and the value of an investment in Panoramic including and not limited to Independence Group NL's takeover offer for Panoramic announced on 4 November 2019, the Company's operational review, economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve and resource estimations, native title and title risks, foreign currency fluctuations and mining development, construction and commissioning risk. Any production guidance in this presentation is subject to risks specific to Panoramic and of a general nature which may affect the future operating and financial performance of Panoramic.

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 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 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.

Forward-looking statements and forecasts

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 at any time before the issue of the relevant securities without notice.

No New Information or Data

This Presentation contains references to exploration results, Mineral Resource and Ore Reserve estimates, and feasibility study results and 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 and 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.

Creating long-term value for shareholders



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Entitlement Offer

Entitlement offer	<ul style="list-style-type: none"> Panoramic is undertaking a conditionally underwritten 1 for 6 accelerated non-renounceable pro-rata entitlement offer (Offer) to raise \$32.7 million (before costs) Record date is 9 December 2019 (at 4.00pm Perth time) There is no certainty Independence Group NL's (IGO) takeover offer announced on 4 November 2019 (IGO Takeover Offer) will extend to New Shares issued under the Offer¹ and the issue of New Shares under the Offer will breach a condition of the IGO Takeover Offer
Offer Price	<p>At \$0.30 per New Share representing a:</p> <ul style="list-style-type: none"> 16.7% discount to the last closing price of \$0.36 on 4 December 2019 22.3% discount to the 10 day VWAP up to and including 4 December 2019 of \$0.39 14.6% discount to the theoretical ex-rights price of \$0.35 32.5% discount to the implied offer price of \$0.44 per share under the IGO Takeover Offer (based on the IGO and Panoramic closing prices as at 4 December 2019)
Use of funds ²	<p>Funds raised pursuant to the Offer will be used to fund:</p> <ul style="list-style-type: none"> Repayment of (via set off from Zeta Resources Limited's (Zeta) participation in the Offer) the \$10.5 million bridging loan from Zeta (Bridge)³ Set up of paste fill infrastructure underground and decoupling the paste plant on the surface Continued development and mining of the Savannah North orebody General operating costs associated with Savannah Diamond drilling targeting the upper north crown of Savannah North Fees in respect of the Offer and the IGO Takeover Offer and any alternative proposal from a third party (Alternative Proposal) General corporate purposes

1. To the extent the IGO Takeover Offer does not extend to the New Shares, ASX will allocate a separate ticker to the New Shares which may involve some delay or suspension. If the New Shares are insufficiently liquid they may not trade or may trade with limited liquidity

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

3. Zeta may elect to set off the application monies due under the Offer against the amounts owed to it under the Bridge - refer to announcement dated 25 November 2019

Entitlement Offer

IGO Takeover Offer	<ul style="list-style-type: none"> ▪ Panoramic requires funds in the immediate short term to continue mining and development of Savannah ▪ The Offer has been structured as a pro-rata entitlement offer to provide all shareholders with the ability to participate ▪ The Offer also minimises any potential control implications that could arise from other funding structures, particularly important given multiple parties currently undertaking due diligence ▪ Further information with respect to the IGO Takeover Offer is provided on slides 12 and 13 ▪ The issue of New Shares under the Offer will breach a condition of the IGO Takeover Offer
Director participation	<ul style="list-style-type: none"> ▪ Certain Directors will be participating as sub-underwriters to the offer up to the following amounts: <ul style="list-style-type: none"> ▪ Victor Rajasooriar - \$250,000 ▪ Nick Cernotta - \$15,000 ▪ Gillian Swaby - \$15,000 ▪ Rebecca Hayward - \$15,000 ▪ No sub-underwriting fees are payable to the Directors and sub-underwriting will, if required, be subject to shareholder approval. Their participation as sub-underwriters will terminate in circumstances where the Conditional Underwriting Agreement is terminated
Underwriter	<ul style="list-style-type: none"> ▪ The Offer is conditionally underwritten by Morgans Corporate Limited (Morgans or Underwriter). Shares to be issued to the underwriter or sub-underwriters will, if required, be subject to shareholder approval by 17 January 2020. Shareholder approval will not be required if either Panoramic obtains an waiver of Listing Rule 7.9 from ASX for the issue of shares under these facilities; or IGO consents to the Offer¹ or IGO withdraws its Takeover Offer for Panoramic which was announced on 4 November 2019. There is a risk this condition will not be met ▪ The Panoramic board has discretion over allocation of New Shares. Morgans will not appoint sub-underwriters without Panoramic's consent and will seek to engage with as many third party sub-underwriters as possible. Morgans has also agreed to ensure no sub-underwriter (1) increases its existing substantial holding or (2) obtains a substantial holding in Panoramic as a result of the Offer. The Offer is therefore not expected to have any material effect on the control of the Company
Zeta	<ul style="list-style-type: none"> ▪ Zeta has undertaken to subscribe for its pro-rata share of the Offer by the Company² ▪ Zeta is not underwriting or sub-underwriting any part of the Offer

1. The Company has sought IGO's consent to the Offer but as at the date of this presentation it has yet to receive IGO's consent

2. Subject to applicable law and provided the Offer opens before 31 January 2020 and is for no greater than \$35 million. Zeta may elect to set off the application monies due under the Offer against the amounts owed to it under the Zeta Bridge - refer to announcement dated 25 November 2019

Capital Raising Indicative Timetable Summary

Launch of capital raising and institutional offer	5 December 2019
Results of institutional offer	9 December 2019
Trading resumes ex-entitlement	9 December 2019
Record Date	4:00pm (WST) on 9 December 2019
Despatch Offer Booklet and retail offer opens	12 December 2019
Institutional New Shares quoted (anticipated date)	16 December 2019
Last date to extend retail offer close*	18 December 2019
Retail offer closes	5:00pm (WST) on 23 December 2019
Retail New Shares and shares issued under Underwriting or sub-underwriting	2 January 2020

WST means Western Standard Time. The 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 reserves the right to either, generally or in particular cases, extend the closing date of the institutional or retail components of the Offer, to accept late applications or to withdraw the Offer prior to the issue of the relevant securities without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX.

*If shareholder approval for the issue of New Shares to the Underwriter or sub-underwriters is required, Panoramic may seek to extend the retail offer period to facilitate a general meeting of Panoramic shareholders by 17 January 2020.

Panoramic Pro Forma Capitalisation

A\$ M unless stated	Pre-Offer (4 December 2019)	Post-Offer
Share price	\$0.36	\$0.35 ¹
Shares on issue	654 million	763 million
Market capitalisation	\$236 million	\$268 million

1. Theoretical ex rights price

IGO Takeover Offer – Board Recommends Shareholders REJECT

- On 4 November 2019, IGO announced its unsolicited, highly conditional, all scrip IGO Takeover Offer. Consideration under the offer is one IGO share for every 13 Panoramic shares
- **The Board is committed to acting in the best interests of all Panoramic shareholders**
- Having carefully considered the terms and conditions of the IGO Takeover Offer and taking into account the results of the recently announced operational review at Savannah (see ASX Announcement dated 4 December 2019 Savannah North Update and Operational Review Outcomes) and other information available to them at the current time, the **Board of Directors of Panoramic unanimously recommends that shareholders REJECT the IGO Takeover Offer**
- There is no certainty the IGO Takeover Offer will extend to New Shares issued under Panoramic's entitlement offer
- Panoramic has also announced that several conditions of the IGO Takeover Offer have been breached or are likely to be breached. It is open to IGO to rely on any breach to terminate the IGO Takeover Offer, or it can waive any breach
- Panoramic has established a data room and provided IGO (and others) information to conduct due diligence, to allow them the opportunity to put forward proposals which have the potential to maximise value for Panoramic shareholders. If any alternative proposals are received, they will be carefully assessed by the Board against the terms of the IGO Takeover Offer and the expected standalone value available to shareholders through the continued development and mining of Savannah North. There is no certainty that any alternative proposal will be put forward, what the terms of any alternative proposal would be, or whether there will be a recommendation in favour of any alternative proposal by the Board
- Panoramic's largest shareholder, Zeta Resources (35.17%), has stated: *"Zeta Resources ... does not intend to accept Independence Group's current offer. Zeta Resources reserves the right to accept a superior proposal from Independence Group or any other bidder for Panoramic Resources."*

IGO Takeover Offer – Board Recommends Shareholders REJECT

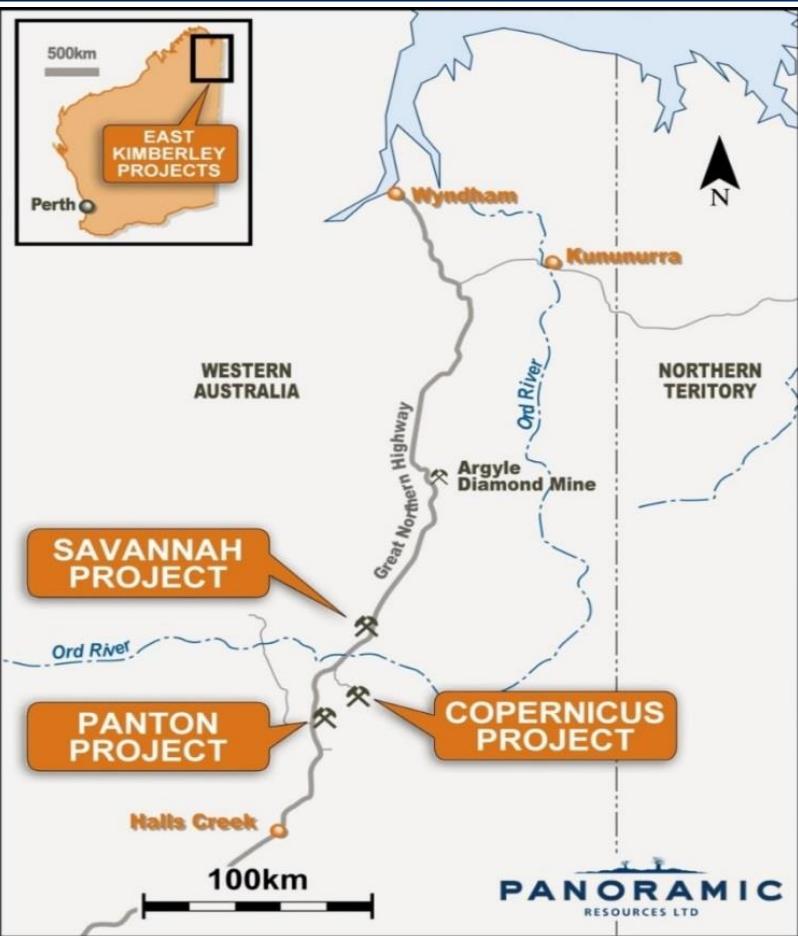
- The key reasons for the Board's unanimous recommendation are outlined below, with further details contained in the ASX Announcement dated 5 December 2019 Panoramic Board Unanimously Recommends Rejection of IGO Takeover Offer. Panoramic will respond formally to the IGO Takeover Offer in its Target's Statement which is expected to be sent to Panoramic shareholders in mid-December 2019 and will contain the detailed reasons to reject
- Panoramic has commissioned KPMG to prepare an Independent Expert's Report in relation to the fairness and reasonableness of the IGO Takeover Offer to the un-associated shareholders of Panoramic. The Independent Expert's Report will be available prior to the close of the Offer, and the Panoramic Board will review its recommendation at that time

- | | |
|---|--|
| 1 | The IGO Takeover Offer is opportunistically timed, which could deprive Panoramic shareholders of future potential value |
| 2 | Your exposure to Panoramic's assets and potential upside will be significantly diluted through accepting the IGO Takeover Offer |
| 3 | Your Nickel exposure will be significantly diluted through accepting the IGO Takeover Offer |
| 4 | The IGO Takeover Offer consideration is IGO shares, which based on several objective measures appear to be trading at an elevated valuation, presenting downside risk to the implied IGO Takeover Offer value |
| 5 | If you accept the IGO Takeover Offer, you risk missing out if a superior offer from a third party emerges |
| 6 | Panoramic's largest shareholder, Zeta Resources, which holds 35.17% of Panoramic¹ has stated that it does not intend to accept the IGO Takeover Offer² |
| 7 | The IGO Takeover Offer is highly conditional and there is no certainty it will proceed |

1. Based on Zeta Resource's announcement dated 12 November 2019

2. Zeta Resources has reserved the right to accept a superior proposal from IGO or any other bidder for Panoramic

Overview of Savannah Operation



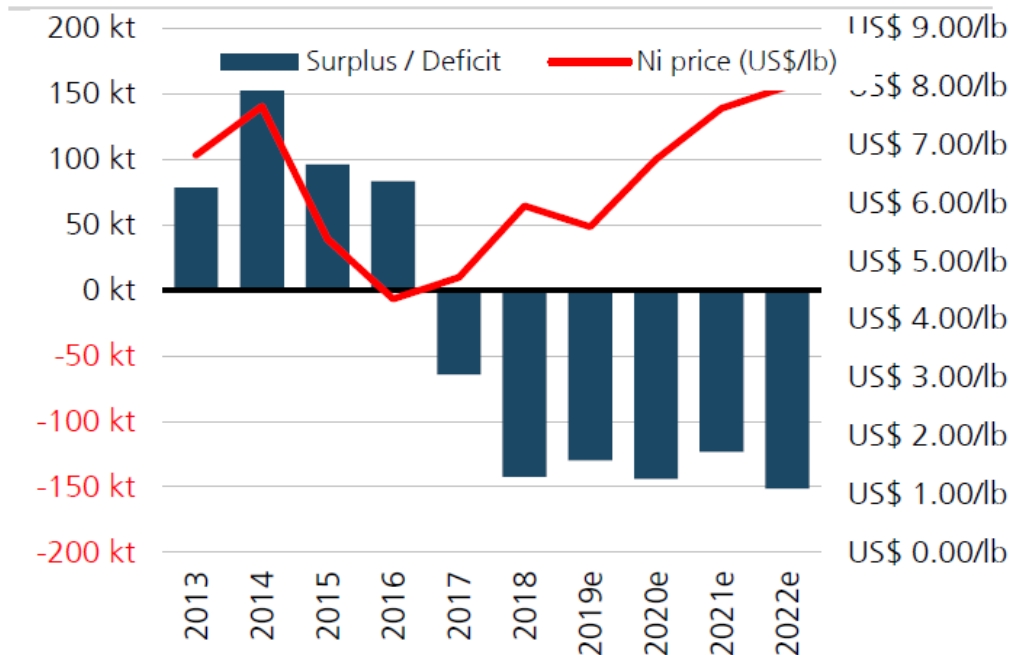
Project History

- 2001 – Owned by Panoramic at the time of its IPO
- 2004 – Commencement of mining of Savannah orebody
- Feb 2014 – Discovery of Savannah North orebody
- May 2016 – Savannah placed on care and maintenance
- Jul 2018 – Restart decision made
- Dec 2018 – Resumption of mining and processing operations
- Nov 2019 – First ore from Savannah North

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

UBS Nickel Market Balance and Price forecast



Source: WoodMac, Company Filings, UBS.

Macquarie Group Nickel Price Forecast (Sep 2019)

■	2019	US\$6.48/lb
■	2020	US\$7.14/lb
■	2021	US\$7.43/lb
■	2022	US\$8.39/lb
■	2023	US\$8.62/lb

- Demand growth has resulted in significant market deficits since 2017
- LME stockpiles at record lows
- Deficit growing to ~150kt by 2020

Savannah is a Highly Strategic Development Asset

Compares well with other Australian based nickel sulphide assets

- Attractive combination of grade and contained metal
- Majority of higher grade deposits are being depleted
- Potential to extend Savannah North in both the upper and lower zones

Total Resources*

- 217,000t Ni
- 100,100t Cu
- 14,800t Co

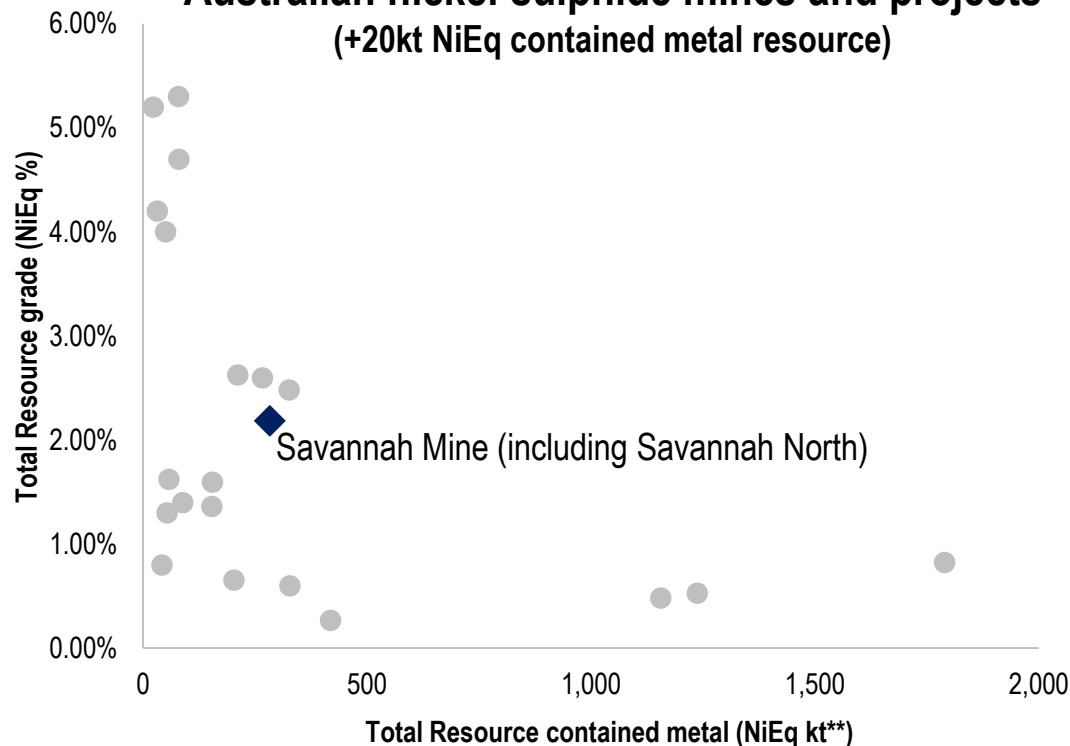
Total Reserves*

- 110,400t Ni
- 51,200t Cu
- 7,500t Co

Bulk Ni-Cu-Co concentrate

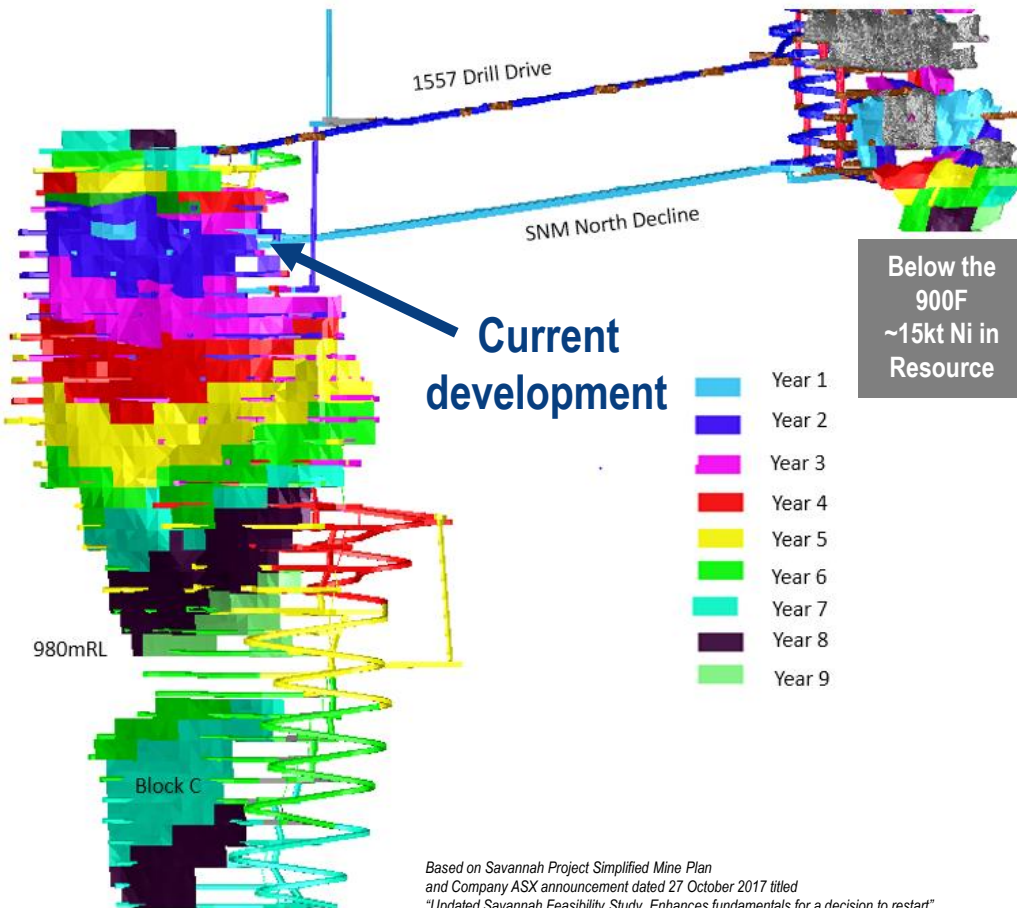
- Average grade 8% Ni, 5% Cu, 0.6% Co
- Low impurities and attractive Fe:MgO and Ni:Fe ratios
- Ideal feed for nickel smelters

Australian nickel sulphide mines and projects (+20kt NiEq contained metal resource)



*Refer Appendix Resources and Reserves Tables 30 June 2019

**NiEq resource grade calculated at prevailing spot metal prices at 1 November 2019 (Ni A\$24,439/t, Co A\$51,600/t, Cu US\$8,477/t) using the formula $\text{NiEq kt} = \frac{((\text{Ni kt} * \text{Ni}\%) * \text{Ni Price}) + ((\text{Cu kt} * \text{Cu}\%) * \text{Cu Price}) + ((\text{Co kt} * \text{Co}\%) * \text{Co Price})}{\text{Ni Price}}$



Savannah Orebody

- Successfully mined for 12 years until May 2016
- Mining of remnant ore blocks resumed in Dec 2018 while Savannah North development undertaken
- Resources below 900 Fault not included in mine plan (0.90Mt @ 1.65% Ni for 14,900t Ni)

Savannah North Orebody

- New discovery made by Panoramic in Feb 2014
- **Twin declines** are now into the **Savannah North orebody**



Development

- Strong expected ramp-up in contained metal production through calendar 2020 from transition to mining of Savannah North
- Twin Declines
 - [Now at the Savannah North orebody on the 1380 RL](#)
- Mining Savannah North
 - [Development ore intersected at Savannah North](#)
 - [First cut produced 60% sulphides \(~1.5-1.8% Ni\)](#)
 - [Producing ore from stopes early in the March 2020 quarter](#)

Ventilation Shaft (~900m)

- **Advance Rate** – raise bore advancement improved significantly since the reamer head diameter was reduced to 4.1m in May 2019
- **Progress**
 - Advancement: 537m (60% complete)
 - Remaining: 353m
 - Completion: June 2020 quarter

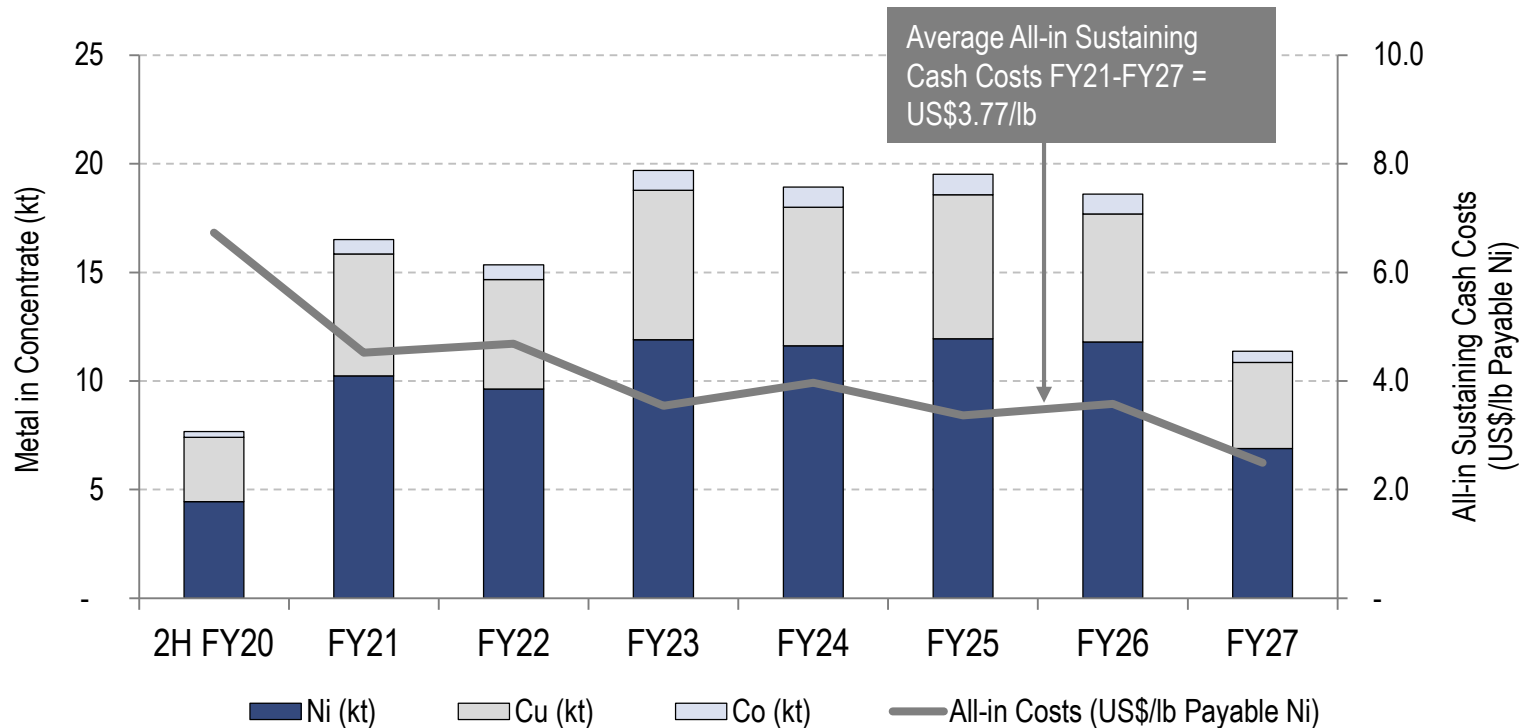
Scope of the Operational Review

- Detailed assessment and update of the Savannah life-of-mine (LOM) plan by Entech
- Review and optimisation of current operating cost levels as well as LOM costs
- Identification of opportunities to accelerate development to deliver further flexibility of ore sourcing
- Identification and implementation of various initiatives to capture efficiencies, lift utilisation levels and enhance productivity

Key Findings

- Integrity of overall Savannah Project mine design and general operating parameters confirmed
- Strong expected ramp-up in contained metal production through calendar 2020 from transition to mining of Savannah North
 - Updated FY20 guidance of 7.0-7.5kt contained Ni, 4.5-5.0kt contained Cu and 400-450k contained Co
- Updated Savannah Project LOM schedule (including actuals to-date) sees modest reductions in forecast ore tonnes (5% lower) and nickel grade (2% lower) relative to Feasibility Study
- All-in sustaining costs broadly similar to Feasibility Study estimates (after aligning commodity prices and FX assumptions, and adjusting for inflation)
- Significant upside potential given recent drilling of Savannah North upper zone and targeted diamond drilling of Inferred Resources and near-mine extensional targets

Revised Life-of-Mine Plan



* Inclusive of all forecast site and production distribution operating costs, sustaining capital, royalties, net of by-product credits. Exclusive of corporate and exploration costs. By-product credits, royalties and metal payability levels are based on spot commodity prices at 2 December 2019 of US\$6.19/lb Ni, US\$2.66/lb Cu, US\$16.01/lb Co and AUD:USD rate of 0.68.

** Material assumptions underpinning forecast parameters shown are otherwise materially unchanged from assumptions applying to the Feasibility Study. Revised life-of-mine plan incorporates 2.3% Inferred Resources. 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.

1 Diversifying backfill sources and utilisation

- Mine plan modified to introduce selective pillars and alternative fill in certain areas of the mine (compared with singular reliance on paste fill)
- Diversify backfill sources to include unclassified waste rock, select use of cemented rock fill
- Complete paste reticulation upgrades and engineer options to utilise reclaimed tailings as paste material source

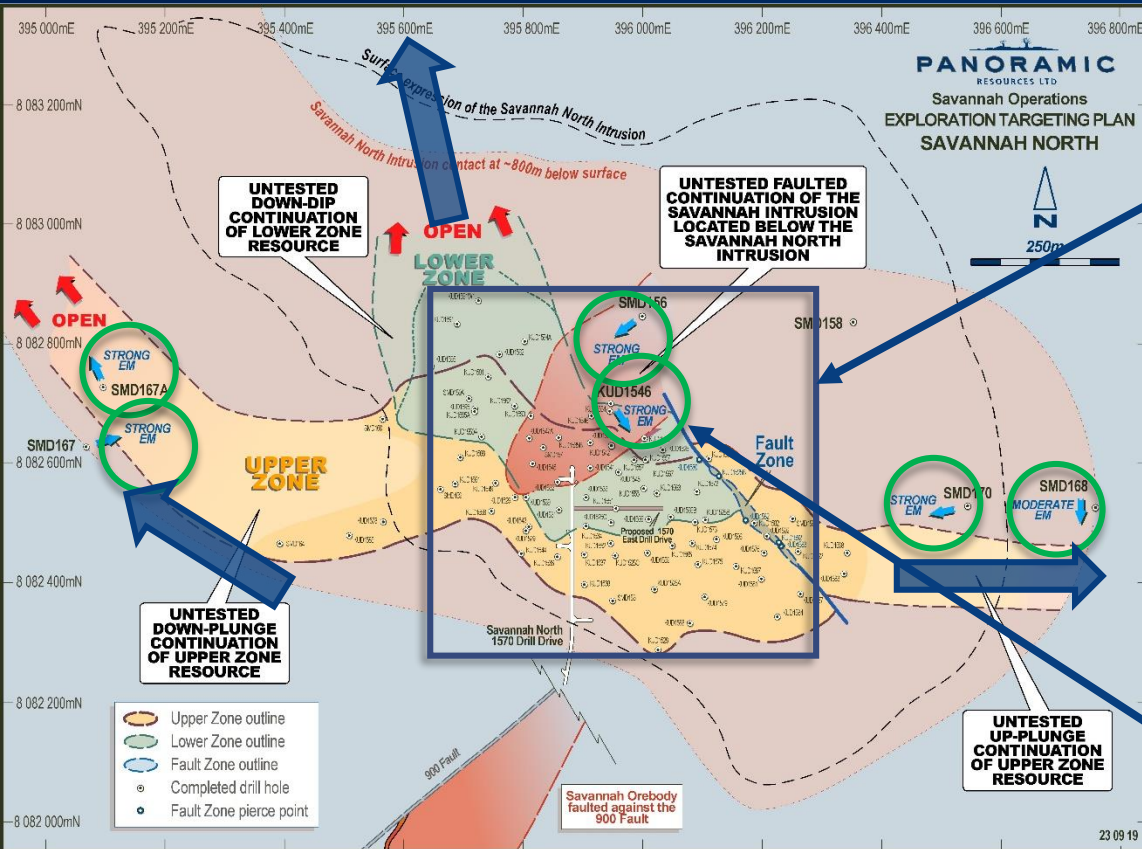
2 Transition to contractor mining

- Scope of works provided to several Tier 1 underground mining contractors – if pricing in-line with expectations, transition to contractor mining will occur in January 2020
- Anticipated to facilitate acceleration of development, increased operational reliability and efficiency gains

3 Further upsides

- Concurrent development of Savannah North upper crown and upper central zones – enhancing overall mining and operational flexibility
- Infill drilling of adjacent Inferred Resources (of total Savannah North Resource of 175kt Ni, approx. 47kt is Inferred)
- Additional underground exploration drilling to test extensional targets of Savannah North orebody

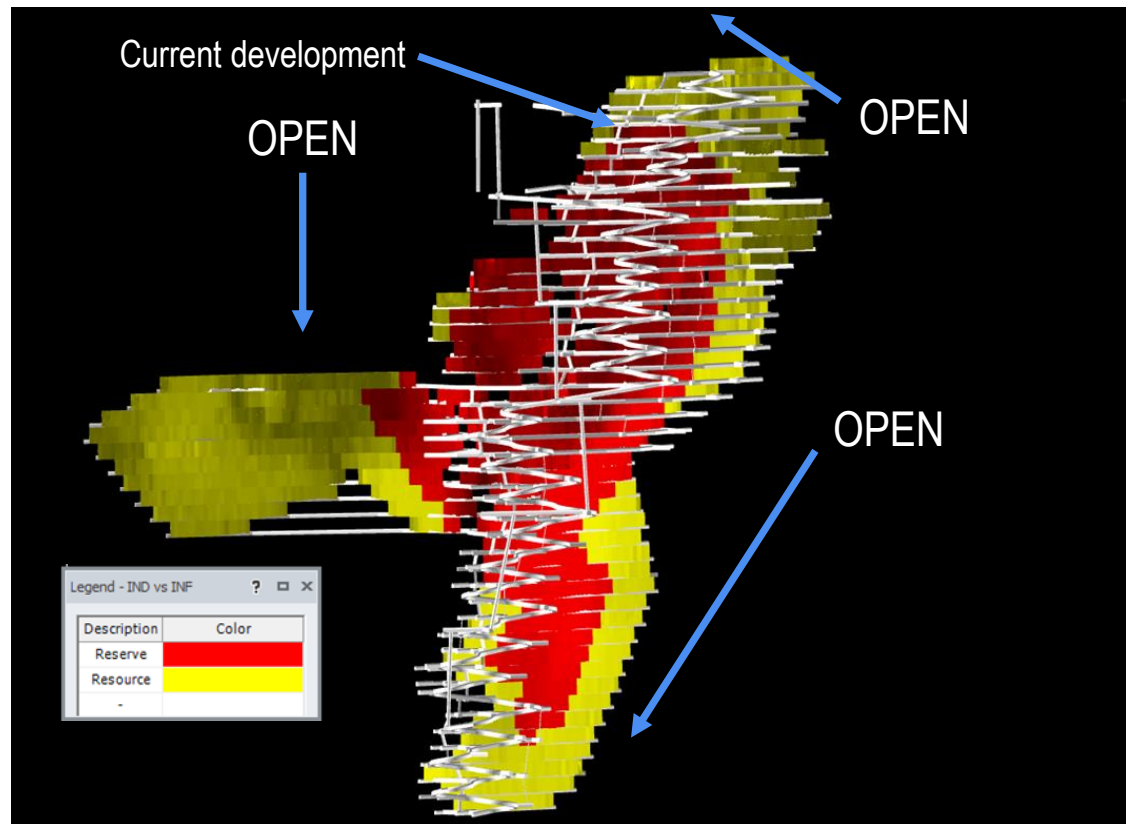
Savannah North Exploration Upside



Opportunities to increase the current Reserve and Resource base

- Resource drilling completed to date is mostly confined to the Upper and Lower zones within an area between 5600mE to 6250mE
- Exploration drilling and associated DHEM surveying indicate the Savannah North mineralisation may extend well beyond this area
- For example, only half of the potential Upper Zone mineralisation has been adequately tested and remains open up-plunge to the east and down-plunge to the north-west
- The Lower Zone resource remains open down plunge to the north
- Another priority exploration target is the faulted continuation of the Savannah intrusion located below Savannah North.

Refer Company ASX announcement dated 28 October 2015, titled "Quarterly Report for the Period Ending 30 September 2015"
 Refer Company ASX announcement dated 31 January 2017, titled "Quarterly Report for the Period Ending 31 December 2016"
 Refer Company ASX announcement dated 10 October 2019, titled "Savannah North Drilling and Development Update"



Opportunities to increase the current Reserve and Resource base

- A significant Inferred Resource sits adjacent to the current Ore Reserve and in close proximity to the planned underground workings
- Priority areas to extend the Savannah North Resource and Reserve base are:
 1. Upper Zone up plunge to the east
 2. Upper Zone down plunge to the north-west
 3. Lower Zone down plunge to the north

Savannah North Resources*

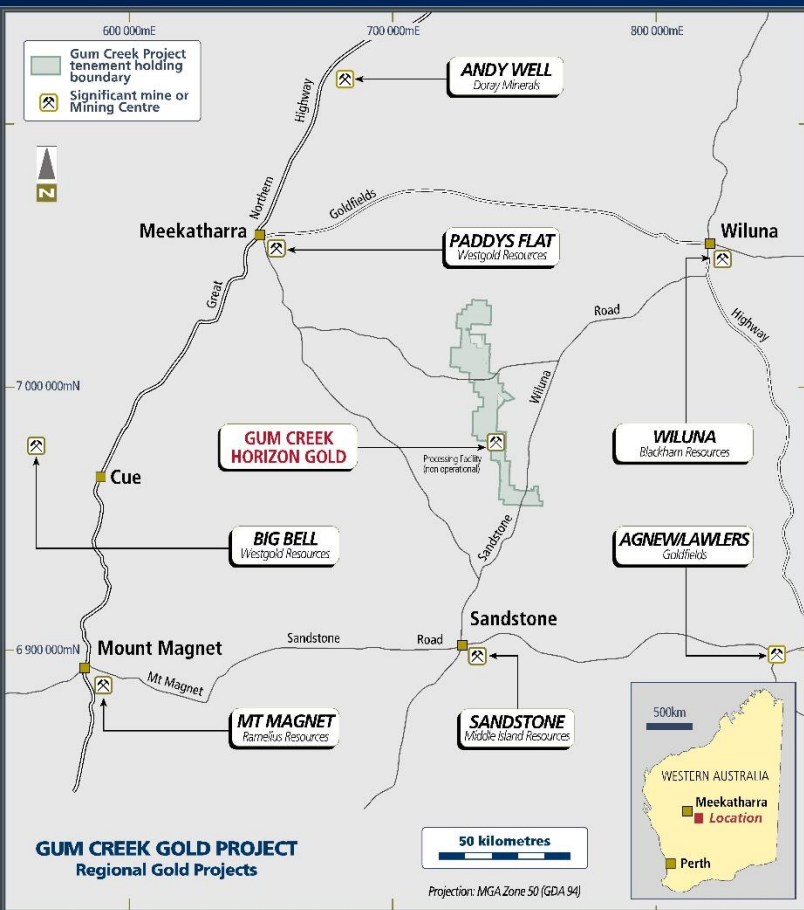
- 175,000t Ni
- 74,300t Cu
- 12,600t Co

Savannah North Reserves*

- 94,500t Ni
- 40,900t Cu
- 6,700t Co

*Refer Appendix Resources and Reserves Tables 30 June 2019

Horizon Gold Limited – Gum Creek Gold Project



Shares on issue:

76.5M

Market capitalisation:

\$15.3M (as at 4 December 2019)

Cash:

\$924,000 (as at 30 September 2019)

Panoramic interest:

51% and provides management services (extended to June 2020)*

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
- Altair Discovery
- Resource Upgrade
- Production Opportunity
- Scoping Study

8m @ 19.7g/t Au**

55m @ 3.32% Zn & 0.52% Cu***

New Swift Open Pit Resource

Investigating toll treatment options

Open pit study announced 20 November 2019

PGMs – Panton and Thunder Bay North Projects

RESOURCE

PANTON PROJECT

- Located only 60km from Savannah
- BFS completed by previous owners
- Opportunity presented by rise in Pd price and potential for Cr by-product credit

2.1Moz of Pt+Pd*

RESOURCE

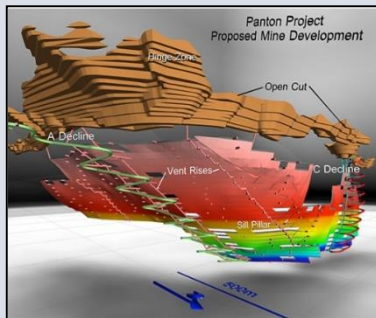
THUNDER BAY NORTH

- Located in Ontario, Canada
- PEA completed by previous owner
- Sale to Benton Resources agreed
- Settlement possible in Q42019 but more likely Q12020

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



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** – documents being finalized and date to be signed extended to 31 January 2020
- **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, 3 September 2019 and 6 November 2019

Conclusion



First ore from Savannah North achieved

Operational review confirms Savannah operating parameters

Savannah North remains open with significant exploration upside

Growing EV market will continue to drive nickel demand growth

Value adding opportunities in gold and Panton PGM project

REJECT the IGO Takeover Offer

Key Risks

Offer risks

The Conditional 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. The issue of shares to the Underwriter or sub-underwriters under the Conditional Underwriting Agreement may be subject to shareholder approval. If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Conditional Underwriting Agreement. If the Conditional 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 Savannah Finance Agreement and the Bridge. There is no guarantee that alternative funding could be sourced, either at all or on satisfactory terms and conditions. Termination of the Conditional Underwriting Agreement could materially adversely affect the Company's business and financial position.

IGO Takeover Offer risks

Issue of the New Shares will breach a condition of the IGO Takeover Offer. Several other IGO Takeover Offer conditions have or are likely to be breached (see ASX announcement 12 November 2019). IGO may seek to withdraw the IGO Takeover Offer in response to these breaches. If IGO withdraws its IGO Takeover Offer, it is possible that the Company's share price may fall from its recent trading levels. This may occur before the issue of New Shares to eligible retail shareholders, creating a risk that those shareholders will be disadvantaged if the price at which Panoramic shares trade falls after the withdrawal. IGO is subject to a standstill provision which restricts (subject to limited exceptions) its acquisition of Panoramic securities until 21 May 2020. If IGO revises its IGO Takeover Offer and is successful in acquiring all of the shares, or if the IGO Takeover Offer becomes unconditional and shareholders (other than Zeta, which has indicated it does not intend to accept the current IGO Takeover Offer) accept the current IGO Takeover Offer, those shareholders will hold shares in IGO and will be exposed to additional risks associated with IGO (see IGO's Bidder's Statement).

There can be no guarantee that the IGO Takeover Offer will extend to New Shares. If the IGO Takeover Offer is not extended to New Shares there is a risk that there will be insufficient liquidity to support trading in the New Shares or that there may be a less liquid market for the New Shares compared to those Shares which are subject to the IGO Takeover Offer. In these circumstances, the New Shares may trade at a lower price than those Shares which are subject to the IGO Takeover Offer. If the IGO Takeover Offer is not extended to New Shares, the New Shares will be allocated a separate ticker by ASX, which may involve some delay or suspension.

If IGO acquires more than 50% of the Shares in the Company this will trigger a review event under the Savannah Facility Agreement and certain other agreements and may result in the termination of the Management Agreement between the Company and Horizon Gold Limited.

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 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.

Key Risks (Cont.)

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 has only recently developed access to the Savannah North orebody, with ore production expected to ramp up over the coming quarters. The Savannah operations have experienced a number of operational issues and Panoramic continues to implement improvement strategies including as a consequence of the Operations review. These strategies include a transition to a contract mining model, which is expected to be effected in early 2020, and strategies designed to increase the reliability of supply of paste fill to the mine. Even if these strategies are successful, the nature of mining is such that there remains a risk that mine production will continue to be below budget and the ramp up of production from Savannah North may take longer than planned, that production may be less than planned, that costs may be higher than anticipated, that the grade recovered from mining may be lower than expected or that revenue may be lower than expected. There are also risks that the ventilation shaft being constructed by raise boring could be delayed further, with an adverse impact on the Company's operating and/or financial performance.

Cash position

The Panoramic Group's cash position as at 30 September 2019 was \$20.2 million. However, as announced on 14 November 2019, as a result of the below budget production and reduced revenue from operations at Savannah, the Company is required to raise further funds through the Entitlement Offer to maintain an appropriate working capital position. As the Entitlement Offer is conditionally underwritten, provided the Conditional Underwriting Agreement is not terminated and (if required) shareholders approve the issue of shares under the Underwriting or sub-underwriting, the Offer will provide Panoramic with additional funds of \$32.7 million (before costs). On this basis, on completion of the Entitlement Offer and repayment of the Zeta Bridge (see below), the Panoramic Group will have approximately \$38.5 million cash at bank.

The Zeta Bridge will be repayable on the first to occur of a change of control of Panoramic, the last day new Panoramic Shares are issued under the Entitlement Offer, 30 June 2020 or an event of default. The events of default are limited to breaches of obligations, representations or warranties and insolvency events.

Given Panoramic is an exploration and mineral project development company, it may need to raise substantial additional funds in the future to continue progressing and developing Savannah and other projects. There is a risk that Panoramic will be unable to raise such funds when needed or on reasonable terms. Unless Panoramic is able to continue to raise funds as required, that failure could delay or suspend the Company's business activities and could have a material adverse effect on the solvency of the Company.

Hedge Risk

The Company's hedging activities involve risks that could adversely impact the Company's financial performance. The value of the Company's hedge book is currently negative. There is a risk that further deterioration of the Company's hedge book will restrict the Company from hedging against future risks. The Company's hedge book may need to be taken into account under any refinancing or restructuring of the Company's debt facilities.

Key Risks (Cont.)

Savannah Facility Agreement with Macquarie Bank

The Company has a \$20 million project financing facility with Macquarie Bank which was restructured in September 2019 (previously \$40 million facility) (**Savannah Facility Agreement or SFA**). The Company's existing and future indebtedness could have important consequences in relation to its business. For example, it could:

- make it more difficult for the Company to pay or refinance its debts as they become due during adverse economic and industry conditions because any related decrease in revenues could cause the Company to not have sufficient cash flows from operations to make its scheduled debt payments;
- subject the Company to operating restrictions that limit its flexibility in planning for changes to its business and limiting the Company's ability to pursue its strategic growth plans;
- force the Company to seek additional capital, restructure or refinance its debts, or sell assets;
- cause the Company to be less able to take advantage of significant business opportunities such as acquisition opportunities and to react to changes in market or industry conditions;
- cause the Company to use a portion of its cash flow from operations for debt service, reducing the availability of working capital and delaying or preventing investments, capital expenditure, research and development and other business activities;
- cause the Company to be more vulnerable to general adverse economic and industry conditions;
- expose the Company to the risk of increased interest rates because certain of its borrowings are at variable rates of interest;
- expose the Company to the risk of foreclosure on substantially all of its assets and those of most of its subsidiaries, which secure certain of its indebtedness, if the Company defaults on payment or is unable to comply with covenants or restrictions in any of the agreements; and
- limit the Company's ability to borrow, or increase the cost of borrowing, additional monies in the future to fund working capital, capital expenditure and other general corporate purposes.

The Company's ability to meet its debt service obligations will depend on future cash flow from operations and its ability to restructure or refinance debt, which will depend on the condition of the credit and capital markets and the Company's financial condition.

Further, the Company is subject to various financial covenants under the terms of the Savannah Facility Agreement. These covenants require the maintenance of a minimum asset liquidity, certain project life ratios and current asset to current liability ratios. Factors such as adverse movements in interest rates and nickel prices, appreciation of the A\$, deterioration of the Company's financial performance or change in accounting standards could lead to a breach in financial covenants. If there is such a breach, Macquarie Bank may require the Savannah Facility Agreement to be repaid immediately or cancel the further availability of its facility.

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.

Key Risks (Cont.)

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 or financial performance.

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. As noted on slide 21, following the results of the Operational Review, the Company intends to adopt a contract mining model at Savannah, meaning that its reliance on external contracts will increase. There is a risk that the Company may not be able to engage contractors including the new mining contractor or other service providers in a timely manner or 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.

Key Risks (Cont.)

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.

Thunder Bay North PGM Project

The Company's agreement with Rio Tinto Exploration Canada Inc. (**RTEC**) in relation to its Thunder Bay North Project (TBN), located in Canada under which RTEC had the right to earn a 70% interest in TBN by spending C\$20 million over five years from January 2015, has terminated (see the Company's ASX announcement dated 31 October 2019). 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 various conditions precedent including the following:

- Signing a Definitive Agreement by 31 January 2020;
- Receipt of any necessary regulatory approvals and shareholder approvals required by Benton; and
- Benton raising sufficient finance to fund the C\$4.5 million payable on Completion.

The deadline for the execution of a Definitive Agreement has been extended a number of times, most recently to 31 January 2020. There are risks that, due to circumstances beyond Panoramic's control, the Definitive Agreement may not be signed or that the various conditions precedent may not be met, with a consequential effect 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. There is also a risk that Panoramic's interest in these companies may fall as a result of certain corporate events including whether or not it participates in the capital raisings.

Key Risks (Cont.)

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.

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, such additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price (or 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.

Board restructure, the Managing Director and other key personnel

The Company's Managing Director and CEO, Mr Victor Rajasooriar, commenced employment with the Company on 11 November 2019. The Company also announced a restructure of its Board and Board sub-committees on 4 November 2019. The Company believes that it has appointed the best possible candidates to their respective positions. However, the Company's performance may be affected in the short term as these representatives familiarise with the responsibilities associated with their respective roles.

The Management Director and 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 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 process, 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. 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.

Key Risks (Cont.)

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.

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.

Key Risks (Cont.)

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 New Shares.

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

	30 June 2019 A\$M	Major Cash Transactions A\$M	Net Proceeds of Offer A\$M	30 June 2019 Pro-forma A\$M
Cash (non-restricted)	12.7	5.0	20.8	38.5
Restricted Cash	0.2	-	-	0.2
Receivables	19.3	(7.5)	-	11.8
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	10.0	-	69.0
Exploration and Evaluation	27.8	1.5	-	29.3
Development Properties	84.7	9.2	-	93.9
Total Assets	226.9	18.2	20.8	265.9
Payables	22.1	0.6	-	22.7
Derivatives	8.3	-	-	8.3
Borrowings	46.6	(9.5)	(10.5)	26.6
Provisions	33.8	-	-	33.8
Total Liabilities	110.8	(8.9)	(10.5)	91.4
Total Equity	116.1	27.1	31.3	174.5

- The Consolidated 30 June 2019 Balance Sheet presented in the table has been audited by the Company's auditor
- Major Cash Transactions are for the period 1 July 2019 to 31 October 2019**, including the Sep 2019 rights issue (\$27.1M after expenses). The proceeds of the \$10.5M Zeta Bridge (Nov 2019) are also included
- Net proceeds from the Offer are approximately \$20.8M after expenses of approximately \$1.4M and the repayment of the \$10.5M Zeta Bridge

*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

**Taken from unaudited monthly cash reconciliations

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

	30 June 2019 AIFRS Consolidated A\$M	Non-AIFRS Adjust's A\$M	Major Cash Transactions A\$M	Net Proceeds of Offer A\$M	30 June 2019 Pro-forma (Non-AIFRS) A\$M
Cash (non-restricted)	12.7	13.7	(1.3)	20.8	45.9
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***	-	8.6	-	-	8.6
Derivatives	8.2	-	-	-	8.2
Assets held for sale	4.3	-	-	-	4.3
Fixed Assets	59.0	(4.3)	10.0	-	64.7
Exploration and Evaluation	27.8	(15.9)	0.4	-	12.3
Development Properties	84.7	-	9.2	-	93.9
Total Assets	226.9	(13.5)	18.3	20.8	252.5
Payables	22.1	(0.4)	0.7	-	22.4
Derivatives	8.3	-	-	-	8.3
Borrowings	46.6	-	(9.5)	(10.5)	26.6
Provisions	33.8	(10.2)	-	-	23.6
Total Liabilities	110.8	(10.6)	(8.8)	(10.5)	80.9
Total Equity	116.1	(2.9)	27.1	31.3	171.6

- The non-AIFRS financial information presented in the table was not reviewed by the Company's auditor
- Major Cash Transactions are for the period 1 July 2019 to 31 October 2019**, including the Sep 2019 rights issue (\$27.1M after expenses). The proceeds of the \$10.5M Zeta Bridge (Nov 2019) are also included
- Net proceeds from the Offer are approximately \$20.8M after expenses of approximately \$1.4M and the repayment of the \$10.5M Zeta Bridge

*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 as at 30 June 2019 has been included as non-restricted cash.

**Taken from unaudited monthly cash reconciliations

*** Valuation as at 30 November 2019



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.

RESOURCES: Nickel-Copper-Cobalt at 30 June 2019

Resource	Equity	Metal	JORC Compliance	Measured		Indicated		Inferred		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah Project												
Savannah (above 900)	100%	Nickel	2012	1,178,000	1.40	622,000	1.70	-	-	1,800,000	1.50	27,100
		Copper			0.86		1.41		-		1.05	18,900
		Cobalt			0.07		0.08		-		0.07	1,300
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		12,977,000							1.67	217,000
		Copper									0.77	100,100
		Cobalt									0.11	14,800

Qualifying Statement and Notes

Notes:

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"

No New Information or Data

The Mineral Resource estimates tabled above, with the exception of Savannah (above 900), have been previously reported and the relevant market announcements cross referenced. Except where stated otherwise, 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.

Competent Person Statement

The information in this presentation that relates to Mineral Resources for Savannah (above 900) is based on information compiled by or reviewed by Matthew Demmer (MAusIMM). The aforementioned is a full-time employee of Panoramic Resources Limited. The aforementioned have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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. The aforementioned consents to the inclusion in the release of the matters based on their information in the form and context in which it appears.

RESERVES: Nickel-Copper-Cobalt at 30 June 2019

Reserve	Equity	Metal	JORC Compliance	Proven		Probable		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah Project										
Above 900 Fault	100%	Nickel	2012	1,371,000	1.16		-	1,371,000	1.16	15,900
		Copper			0.75		-		0.75	10,300
		Cobalt			0.06		-		0.06	800
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	8,021,000						1.38	110,400
		Copper							0.64	51,200
		Cobalt							0.09	7,500

Notes:

Figures have been rounded and therefore may not add up exactly to the reported totals

Savannah Reserve average cut-off grade 1.02% Ni equivalent.

Savannah North Reserve cut-off 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 Ore Reserve estimates tabled above for Savannah North has 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.

Competent Person Statement

The information in this presentation that relates to Ore Reserves for Savannah (above 900) is based on information compiled by or reviewed by Simon Curd (MAusIMM). The aforementioned is a full-time employee of Savannah Nickel Mines Pty Ltd. The aforementioned has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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. The aforementioned consents to the inclusion in the release of the matters based on their information in the form and context in which it appears.

RESOURCES: Platinum Group Metals at 30 June 2019

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: $\text{Pt-Eq g/t} = \text{Pt g/t} + \text{Pd g/t} \times 0.3204 + \text{Au g/t} \times 0.6379 + \text{Ag g/t} \times 0.0062 + \text{Cu g/t} \times 0.00011 + \text{Total Ni g/t} \times 0.000195 + \text{Total Co g/t} \times 0.000124 + \text{Rh g/t} \times 2.1816$. 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: $\text{Pt-Eq g/t} = \text{Pt g/t} + \text{Pd g/t} \times 0.2721 + \text{Au g/t} \times 0.3968 + \text{Ag g/t} \times 0.0084 + \text{Cu g/t} \times 0.000118 + \text{Sulphide Ni g/t} \times 0.000433 + \text{Sulphide Co g/t} \times 0.000428 + \text{Rh g/t} \times 2.7211$. 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: $\text{NiSx} = \text{Ni} - (\text{MgO} \% \times 60.35 - 551.43)$. The regression formula for Co in sulphide (CoSx) is: $\text{CoSx} = \text{Co} - (\text{MgO} \% \times 4.45 - 9.25)$.

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 in this presentation 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.

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

9 December 2019

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

For further information contact:

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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.

This letter has been prepared for publication in Australia and may not be released or distributed in the United States. This letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this letter 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.

This Retail Offer Booklet (including the ASX announcements in Section 5) and enclosed personalised Entitlement and Acceptance Form have been prepared by Panoramic.

This Retail Offer Booklet was released to ASX on 9 December and is expected to be despatched on or before 12 December 2019, when the Retail Entitlement Offer opens. This Retail Offer Booklet remains subject to change without notice and Panoramic is not responsible for updating this Retail Offer Booklet.

There may be additional announcements made by Panoramic after the date of this Retail Offer Booklet and throughout the period that the Retail 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 Retail Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Retail Offer Booklet.

This Retail Offer Booklet is important and requires your immediate attention.

You should read this Retail Offer Booklet 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 5 of this Retail 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 Retail Entitlement Offer.

6.1 Eligible Retail Shareholders

This information contains an offer of New Shares to Eligible Retail Shareholders in 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 Retail Shareholders are those persons who:

- were not invited to participate in the Institutional Entitlement Offer or treated as an ineligible institutional shareholder for that purpose;
- 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 Retail Entitlement Offer.

Shareholders who are not Eligible Retail Shareholders are Ineligible Retail Shareholders.

Panoramic reserves the right to determine whether a shareholder is an Eligible Retail Shareholder or an Ineligible Retail 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 Retail 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 Retail Entitlement Offer to shareholders who have registered addresses outside Australia and New Zealand, Switzerland, Bermuda, 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 Retail Entitlement Offer to shareholders who have registered addresses outside Australia and New Zealand, Switzerland, Bermuda, Germany, Luxembourg, United Kingdom, Hong Kong, Singapore and Norway in accordance with applicable law.

6.2 Separate ASX code

The New Shares will be issued as fully paid ordinary shares in the capital of the Company. As at the date of this Retail Offer Booklet, the IGO Takeover Offer does not extend to the New Shares, and accordingly the New Shares will trade “ex takeover offer” (or such other designation by ASX). The New Shares taken up under the Entitlement Offer are expected to be allotted and commence trading under the ASX code PANND. This separate allocation may involve some 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 shares, lapses or is withdrawn. If the New Shares are insufficiently liquid, they may not trade or may trade with limited liquidity. The rights and liabilities attaching to fully paid ordinary shares in the capital of the Company are set out in Panoramic’s Constitution, a copy of which is available at www.panoramicresources.com.

6.3 Zeta Commitment and control of Panoramic

Zeta Resources Limited (**Zeta**), the largest shareholder in the Company, has committed to take up the whole of its pro rata entitlement under the Entitlement Offer with a value of approximately \$11.5 million.⁸

The Panoramic board has discretion over allocation of New Shares. Morgans will not appoint sub-underwriters without Panoramic’s consent and will seek to engage with as many third party sub-underwriters as possible. Morgans has also agreed to ensure no sub-underwriter:

- increases its existing substantial holding in Panoramic; or
- obtains a substantial holding in Panoramic under the Entitlement Offer.

The Entitlement Offer is therefore not expected to have any material effect on the control of the Company.

Panoramic also notes the following Directors of Panoramic may participate as sub-underwriters to the Entitlement Offer in respect of the following monetary amounts:

- Victor Rajasooriar: \$250,000;
- Nick Cernotta: \$15,000;
- Gillian Swaby: \$15,000; and
- Rebecca Hayward: \$15,000.

No fees, commissions or other consideration will be payable to these Directors in connection with their role as sub-underwriters to the Entitlement Offer. Their participation as sub-underwriters to the Entitlement Offer will terminate in circumstances where the Conditional Underwriting Agreement is terminated.

6.4 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 December 2019 and also included in Section 5 of this Retail Offer Booklet. You should consider these factors in light of your

⁸ Subject to applicable law and provided that the Entitlement Offer opens by 31 January 2020 and the amount raised under the Offer is no greater than \$35 million. Zeta’s participation will settle under the Retail Entitlement Offer.

personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

6.5 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.

6.6 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.

6.7 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 and shareholder approval (if required) of the issue of the shortfall under the Conditional Underwriting Agreement):

Shares currently on issue	654,235,709
Maximum number of New Shares to be issued under the Institutional Entitlement Offer	12,981,951
Maximum number of New Shares to be issued under the Institutional Entitlement Offer shortfall	8,383,644
Maximum number of New Shares to be issued under the Retail Entitlement Offer and shortfall	87,673,690 ⁹
Maximum number of Shares on issue on completion of the Entitlement Offer	763,274,994

6.8 Underwriting of the Entitlement Offer

Morgans as 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.

Conditional Underwriting Agreement

Morgans has agreed to conditionally underwrite the Entitlement Offer on the terms and conditions of the Conditional Underwriting Agreement.

The issue of New Shares not subscribed for under the Entitlement Offer will, if required, be subject to Panoramic shareholder approval by 17 January 2020. Shareholder approval is not likely to be required if Panoramic obtains a waiver of ASX Listing Rule 7.9 from ASX for the issue of shares in these circumstances, IGO consents to the Entitlement Offer¹⁰ or IGO withdraws the IGO Takeover Offer.

Pursuant to the Conditional Underwriting Agreement, Panoramic will pay Morgans:

- an underwriting fee of 3.25% of the offer proceeds (less the amount of the Zeta Commitment);

⁹ This includes Zeta's previously disclosed commitment to take up its pro rata entitlement subject to applicable law. The issue of New Shares not subscribed for under the Entitlement Offer is subject to shareholder approval (if required) by 17 January 2020. Morgans has committed to conditionally underwrite the full amount to be raised under the Entitlement Offer in accordance with the Conditional Underwriting Agreement.

¹⁰ The company has sought IGO's consent to the Entitlement Offer but as at the date of this Retail Offer Booklet it has yet to receive IGO's consent.

- a management fee of 1% of the offer proceeds; and
- \$1,049,039.56 if Panoramic withdraws the Entitlement Offer on or before settlement of the Institutional Entitlement Offer.

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 Documents. 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 section 260A 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 Conditional Underwriting Agreement provides that Morgans may terminate the Conditional 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 December 2019 10.0% or more below its level as at the close of business on the Business Day prior to 5 December 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; or
 - any amendment or update to the Cleansing Statement is issued or is required under the Corporations Act to be issued;
- (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 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;
 - 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;

- (d) **(Lodgement)**: The Company does not lodge the Retail Offer Booklet, ASX Announcement, Investor Presentation, 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 Documents or the offer or issue of Offer Shares to any person contemplated in the Offer Documents, 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 (save as disclosed publicly or to Morgans by Panoramic prior to the date of the Conditional Underwriting Agreement) 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;
- (g) **(Timetable)** Any event specified in the timetable set out in the Conditional Underwriting Agreement is delayed by two or more Business Days without the prior written approval of Morgans;
- (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;
- (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;
- (j) **(Certificate)**: a certificate required to be given to Morgans by Panoramic under the Conditional Underwriting Agreement is not given by the time set out in the Conditional Underwriting Agreement;
- (k) **(Shareholder approval)**: Panoramic does not obtain shareholder approval to issue shares to Morgans or the sub-underwriters by 17 January 2020;
- (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;
- (m) **(Indictable offence)**: a director or senior manager of Panoramic or any of its related bodies corporate is charged with an indictable offence;
- (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;
- (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 and otherwise in respect of which the relevant lender has provided consent to or a waiver of the relevant action or omissions under the relevant Debt Facility,

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 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;
- **(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;
- **(Default)**: default or breach by Panoramic under the Conditional Underwriting Agreement of any terms, warranties, conditions or undertakings (other than with respect to compliance with the timetable set out in the Conditional Underwriting Agreement);
- **(Closing Certificate)** a statement made in a Closing Certificate provided by Panoramic under the Conditional Underwriting Agreement is materially incorrect, untrue or misleading;
- **(representation or warranty)**: any representation or warranty in the Conditional Underwriting Agreement is or becomes not true, incorrect or misleading;
- **(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;
- **(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;

- **(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;
- **(Public Statements):** save in relation to any transaction involving a potential change of control of the Company, Panoramic issues a public statement concerning the Offer which has not been approved (if required) by Morgans under the Conditional Underwriting Agreement;
- **(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 Conditional Underwriting Agreement);
- **(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, as a result of the offers and transactions contemplated in the Conditional Underwriting Agreement including the IGO Takeover Offer, or as a result of the sale of shares in Panoramic PGMs (Canada) Limited by Magma Metals Pty Ltd;
- **(Event of Insolvency):** an Event of Insolvency occurs in respect of Panoramic or any of its related bodies corporate;
- **(Judgment):** a judgment in an amount exceeding \$400,000 is obtained against Panoramic or one of its related bodies corporate and is not set aside or satisfied within 14 days;
- **(Takeovers Panel):** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act;
- **(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;
- **(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);
- **(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;
- **(Force Majeure):** a Force Majeure affecting Panoramic's business or any obligation under the Conditional Underwriting Agreement lasting in excess of 7 days occurs;
- **(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;

- **(Capital Structure):** Panoramic or any of its related bodies corporate alters its capital structure in any manner not contemplated by the Offer Documents;
- **(Breach of material contracts):** save in relation to a potential change of control of Panoramic or a matter otherwise disclosed publicly or to Morgans prior to the date of the Conditional Underwriting Agreement, any contract that is material to Panoramic or the Offer is terminated or substantially modified without the prior written consent of Morgans;
- **(Investigation):** any person is appointed under any legislation in respect of companies to investigate the affairs of Panoramic;
- **(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 Lead Manager (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 6.8 have the same definitions as in the Conditional Underwriting Agreement and these definitions are as follows:

"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 Retail 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.

6.9 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 Retail 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 Entitlement Offer (including this Retail Offer Booklet) or the indirect participation in the Retail 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 Retail Offer Booklet and may not permit any beneficial shareholder to participate in the Retail Entitlement Offer, in any country outside Australia, 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.

6.10 Not investment advice

This Retail 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 Retail Offer Booklet 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 Retail 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 Retail Offer Booklet, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant or other professional adviser.

6.11 Quotation and trading

Panoramic has applied to the ASX for official quotation of the New Shares in accordance with the ASX Listing Rule requirements. ASX has noted that New Shares taken up under the Entitlement Offer are expected to be allotted and commence trading under the ASX code PANND and may not form part of the main PAN code, unless and until the IGO Takeover Offer is extended to those shares, lapses or is withdrawn. As previously disclosed, if the New Shares issue under the Entitlement Offer are insufficiently liquid, they may not trade, or may trade with limited liquidity. If ASX does not grant quotation of the New Shares, Panoramic will repay all Application Monies (without interest).

6.12 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.

6.13 Information availability

You can obtain a copy of this Retail Offer Booklet during the Retail Entitlement Offer period on Panoramic's website at www.panoramicresources.com.

A replacement Entitlement and Acceptance Form can also be requested by calling the Share Registry.

If you access the electronic version of this Retail Offer Booklet, you should ensure that you download and read the entire Retail Offer Booklet. The electronic version of this Retail Offer Booklet on the Panoramic Entitlement Offer website will not include an Entitlement and Acceptance Form.

6.14 Foreign jurisdictions

This Retail Offer Booklet does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Retail Offer Booklet may not be distributed to any person, and the New Shares may not be offered, 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 New Shares.

European Union

This Retail Offer Booklet has not been, and will not be, registered with or approved by any national securities regulator in the European Union. Accordingly, this Retail Offer Booklet 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 (**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 Retail Offer Booklet 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 Retail Offer Booklet, you should obtain independent professional advice.

New Zealand

The Entitlements and the New Shares are not being offered 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.

This Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This

Retail Offer Booklet 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 New Shares may not be offered, 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 Retail Offer Booklet and any other materials relating to 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 Retail Offer Booklet and any other document or materials in connection with the offer, or invitation for subscription or purchase, of New Shares may not be issued, circulated or distributed, nor may the 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 Retail Offer Booklet 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 Retail Offer Booklet immediately. You may not forward or circulate this Retail Offer Booklet to any other person in Singapore.

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 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 Retail Offer Booklet 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 Retail Offer Booklet 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 Retail Offer Booklet 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 Retail Offer Booklet will not be filed with, and the offer of Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

This Retail Offer Booklet is personal to the recipient only and not for general circulation in Switzerland.

United Kingdom

Neither the information in this Retail Offer Booklet 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 Retail Offer Booklet 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 New Shares may not be offered in the United Kingdom by means of this Retail Offer Booklet, 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 Retail Offer Booklet 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 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 Retail Offer Booklet 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 Retail Offer Booklet 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 Retail Offer Booklet or any of its contents.

6.15 Governing law

This Retail Offer Booklet, the Retail 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.

6.16 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Retail Offer Booklet.

Any information or representation that is not in this Retail Offer Booklet may not be relied on as having been authorised by Panoramic, or its related bodies corporate, in connection with the Retail 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 Retail Offer Booklet or its content.

6.17 Withdrawal of the Retail Entitlement Offer

Panoramic reserves the right to withdraw all or part of the Retail Entitlement Offer and this Retail Offer Booklet 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.

6.18 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).

6.19 Further information

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

For further information contact:

Victor Rajasooriar, Managing Director & CEO
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Michael Vaughan, Fivemark Partners
+61 422 602 720

Glossary

\$ or dollars	Australian dollars
Application	an application to subscribe for New Shares under the Retail Entitlement Offer
Application Monies	monies received from applicants in respect of their Applications
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange
ASX Listing Rules	the official listing rules of ASX, as amended or replaced from time to time and as waived in respect of Panoramic by ASX
CGT	capital gains tax
Commissioner	Commissioner of Taxation
Conditional Underwriting Agreement	the underwriting agreement dated 5 December 2019 between Panoramic and the Lead Manager, as described in Section 6.8
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Eligible Institutional Shareholder	means a person who: <ul style="list-style-type: none"> • was identified as an Institutional Shareholder by Panoramic; • has a registered address in Australia, New Zealand or certain other jurisdictions disclosed in the Investor Presentation; • is eligible under all applicable securities laws to receive an offer under the Institutional Entitlement Offer; and • who has successfully received an offer under the Institutional Entitlement Offer
Eligible Retail Shareholder	is defined in Section 6.1
Eligible Shareholder	a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder
Entitlement	the entitlement to subscribe for 1 New Share for every 6 Existing Shares held on the Record Date by Eligible Shareholders
Entitlement and Acceptance Form	the Entitlement and Acceptance Form accompanying this Retail Offer Booklet upon which an Application can be made
Entitlement Offer	the offer of approximately 109,039,285 New Shares to Eligible Shareholders in the proportion of 1 New Share for every 6 Existing Shares held on the Record Date by Eligible Shareholders, comprising the Institutional Entitlement Offer and the Retail Entitlement Offer
Existing Share	a Share on issue before the Record Date
GST	Australian Goods and Services Tax (currently 10%)

IGO	Independence Group NL (ABN 46 092 786 304)
IGO Takeover Offer	the takeover bid announcement by IGO on 4 November 2019
Ineligible Institutional Shareholder	means an Institutional Shareholder who is not an Eligible Institutional Shareholder
Ineligible Retail Shareholder	a Shareholder that is not an Eligible Retail Shareholder, an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder
Institutional Entitlement Offer	the offer of New Shares to Eligible Institutional Shareholders as part of the Entitlement Offer as described in Section 2.3
Institutional Investor	<p>a person:</p> <ul style="list-style-type: none"> • in Australia, to whom an offer of securities in a company may be made in Australia without a disclosure document (as defined in the Corporations Act) on the basis that such a person is an 'exempt investor' as defined section 9A(5) of the Corporations Act (as inserted by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84); or • in selected jurisdictions outside Australia, to whom an offer of New Shares may be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that foreign jurisdiction (except to the extent to which Panoramic, at its absolute discretion, is willing to comply with such requirements)
Institutional Shareholder	a Shareholder on the Record Date who is an Institutional Investor
Investor Presentation	the presentation released to ASX on 5 December 2019 in connection with the Entitlement Offer, a copy of which is set out in Section 5
Lead Manager or Morgans	Morgans Corporate Limited (ABN 32 010 539 607) AFS Licence 235407
New Shares	the Shares offered under the Entitlement Offer
Offer Documents	has the meaning given in Section 6.8
Offer Price	\$0.30 per New Share
Panoramic	Panoramic Resources Limited (ACN 095 792 288)
Record Date	the time and date for determining which Shareholders are entitled to an Entitlement under the Entitlement Offer, being 4.00pm (Perth time) on Monday 9 December 2019
Retail Closing Date	5.00pm (Perth time) on 23 December 2019 (unless extended). This is the final date that Eligible Retail Shareholders can take up some or all of their Entitlement
Retail Entitlement Offer	the offer of New Shares to Eligible Retail Shareholders as part of the Entitlement Offer as described in Section 2.2
Retail Entitlement Offer Period	the period commencing on the opening date of the Retail Entitlement Offer, as specified in the 'Key Dates for the Entitlement Offer', and ending on the Retail Closing Date

Retail Offer Booklet	this booklet dated 12 December 2019, including (for the avoidance of doubt) the ASX Announcement and Investor Presentation set out in Section 5
Section	a section of this Retail Offer Booklet
Share	a fully paid ordinary Panoramic share
Shareholder	the registered holder of an Existing Share
Share Registry	means the Panoramic share registry, being Computershare Investor Services Level 11 / 172 St Georges Terrace Perth WA 6000
U.S. or United States	United States of America, its territories and possessions, any state of the United States and the District of Columbia
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Zeta	Zeta Resources Limited (ARBN 162 902 481)
Zeta Commitment	has the meaning given in Section 2.1

Panoramic Resources Limited

ABN 47 095 792 288

Level 9, 553 Hay Street
Perth WA 6000

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Peter Sullivan
Non-Executive Chairman

Victor Rajasooriar
Managing Director & CEO

Nicholas Cernotta
Lead Independent
Non-Executive Director

Rebecca Hayward
Non-Executive Director

Gillian Swaby
Non-Executive Director

Trevor R Eton
CFO & Company Secretary

Share Registry

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Level 11 / 172 St Georges Terrace
Perth WA 6000

Lead Manager

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West Perth WA 6005

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123 St Georges Terrace
Perth WA 6000

Geoff Rogers
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Auditor

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Perth WA 6000