

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

9 December 2019

Dear Shareholder

PANORAMIC RESOURCES LIMITED ACCELERATED NON-RENOUNCEABLE ENTITLEMENT OFFER – NOTICE TO INELIGIBLE SHAREHOLDERS

On 5 December 2019, Panoramic Resources Limited (**ASX: PAN**; “**Panoramic**” or the “**Company**”) announced that it was conducting an accelerated non-renounceable entitlement offer to eligible shareholders to subscribe for 1 new fully paid ordinary Panoramic share (“**New Share**”) for every 6 existing fully paid ordinary Panoramic shares (“**Existing Shares**”) held at 4pm (Perth time) on 9 December 2019 (“**Record Date**”) at an issue price of \$0.30 per New Share (“**Offer Price**”) (the “**Entitlement Offer**”) to raise approximately \$31 million (after costs).

The Entitlement Offer is being made by Panoramic without a prospectus or product disclosure document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (“**Act**”), as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*.

The Entitlement Offer comprises an offer to eligible institutional shareholders (“**Institutional Entitlement Offer**”) and an offer to Eligible Retail Shareholders (as defined below) (“**Retail Entitlement Offer**”) to participate on the same terms.

The Entitlement Offer is conditionally underwritten by Morgans Corporate Limited (“**Morgans**”).

The Institutional Entitlement Offer has already closed and the results have been announced to the ASX.

Retail Entitlement Offer

The Retail Entitlement Offer is being made to Eligible Retail Shareholders (as defined below) on the basis of 1 New Share for every 6 Existing Shares held at 4.00pm (Perth time) on the Record Date.

Panoramic may raise up to a maximum of \$26.3 million under the Retail Entitlement Offer.¹ Morgans has committed to underwrite the full amount to be raised under the Entitlement Offer on the terms and conditions of a conditional underwriting agreement between Morgans and Panoramic dated 5 December 2019 (“**Conditional Underwriting Agreement**”). The shortfall, being the issue of New Shares not subscribed for under the Institutional Entitlement Offer (representing approximately 8,383,644 New Shares) or the Retail Entitlement Offer is subject to shareholder approval by 17 January 2020 (if required).

Panoramic has today lodged a Retail Entitlement Offer booklet with the ASX which sets out further details in respect of the Retail Entitlement Offer (“**Retail Entitlement Offer Booklet**”). The Retail Entitlement Offer Booklet is expected to be mailed to Eligible Retail Shareholders (as defined below) on or before Thursday, 12 December 2019.

¹ This includes Zeta Resources Limited’s previously disclosed commitment to take up its pro rata entitlement subject to applicable law.

Eligibility Criteria

Panoramic has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A of the Act, that it would be unreasonable to make offers to shareholders in all countries outside Australia, New Zealand, Bermuda, Switzerland, Germany, Luxembourg, United Kingdom, Hong Kong Singapore and Norway in connection with the Retail Entitlement Offer. This is due to the legal and regulatory requirements in countries other than Australia and New Zealand and the potential costs to Panoramic of complying with these requirements, compared with the relatively small number of shareholders in those countries, the relatively small number of Existing Shares they hold and the relatively low value of New Shares to which those shareholders would otherwise be entitled to subscribe for.

Shareholders who are eligible to participate in the Retail Entitlement Offer (“**Eligible Retail Shareholders**”) are shareholders who:

- a) are registered as a holder of Existing Shares as at 4.00pm (Perth time) on 9 December 2019;
- b) have a registered address on Panoramic’s share register that is in Australia or New Zealand, or certain other jurisdictions disclosed in the Retail Entitlement Offer Booklet;
- d) were not invited to participate in the Institutional Entitlement Offer or treated as an ineligible institutional shareholder for that purpose; and
- e) are eligible under all securities laws to receive an offer under the Retail Entitlement Offer.

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

The Entitlement Offer is non-renounceable. A number of New Shares equal to the number that you would otherwise have been entitled to subscribe for under the Entitlement Offer (had you not been an ineligible shareholder) will (subject to shareholder approval, if required) be issued to Morgans (acting in its capacity as conditional underwriter to the Entitlement Offer) and sub-underwriters appointed by Morgans pursuant to the Conditional Underwriting Agreement. As a result, no amount will be payable to you.

No action required

This notice is to inform you about the Retail Entitlement Offer. This notice is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. You are not required to do anything in response to this notice.

On behalf of the Board and management of Panoramic, we regret that you are not eligible to participate in the Entitlement Offer but thank you for your continued support.

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

Yours faithfully

PANORAMIC RESOURCES LIMITED



TREVOR ETON
Chief Financial Officer & Company Secretary

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

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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.

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