



# PANORAMIC

RESOURCES LTD

ABN 47 095 792 288

## NOTICE OF GENERAL MEETING

INCLUDING

EXPLANATORY MEMORANDUM

(NOTE: A PROXY FORM IS SEPARATELY INCLUDED WITH THIS NOTICE)

**Date of Meeting**

Monday, 13 January 2020

**Time of Meeting**

11.00am (WST)

**Place of Meeting**

MEZZANINE FLOOR AUDITORIUM  
CITY OF PERTH LIBRARY, 573 HAY STREET PERTH  
WESTERN AUSTRALIA



ABN 47 095 792 288

## NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a General Meeting of the Shareholders of Panoramic Resources Limited ABN 47 095 792 288 ("**Company**") will be held in the Mezzanine Floor Auditorium, City of Perth Library, 573 Hay Street, Perth, Western Australia on Monday, 13 January 2020 at 11.00am (WST) for the purpose of transacting the following business.

### AGENDA

**ITEM 1 - Proposed issue of Shares to Morgans Corporate Limited (in its capacity as conditional underwriter to the Entitlement Offer) and/or various Sub-Underwriters in connection with the Entitlement Offer (Resolution 1)**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*"That, for the purpose of Listing Rule 7.9 and for all other purposes, Shareholders approve the issue of up to 109,039,285 Shares at an issue price of \$0.30 per Share to Morgans Corporate Limited (in its capacity as conditional underwriter of the Entitlement Offer) and/or to various Sub-Underwriters in connection with the Entitlement Offer on the terms and conditions set out in the Explanatory Memorandum."*

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- a) a person who is expected to participate in the proposed issue or any person who will obtain a material benefit; or
- b) an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- a) a person as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with the directions on the Proxy Form given to the proxy or attorney to vote on Resolution 1 in that way;
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the chair to vote on Resolution 1 as the chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 1; and
  - b. the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

**ITEM 2 - Proposed issue of Shares to certain Directors acting as Sub-Underwriters in connection with the Entitlement Offer (Resolution 2)**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*“That, for the purpose of Listing Rule 7.9 and for all other purposes, Shareholders approve the issue of up to 983,333 Shares at an issue price of \$0.30 per Share to Mr Victor Rajasooriar, Mr Nicholas Cernotta, Ms Gillian Swaby and Ms Rebecca Hayward (each a director of the Company and acting in their capacity as a Sub-Underwriter) in connection with the Entitlement Offer on the terms and conditions set out in the Explanatory Memorandum.”*

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- a) a person who is expected to participate in the proposed issue or any person who will obtain a material benefit; or
- b) an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- a) a person as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with the directions on the Proxy Form given to the proxy or attorney to vote on Resolution 2 in that way;
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the chair to vote on Resolution 2 as the chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 2; and
  - b. the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

By Order of the Board



**Mr Trevor Eton**  
**Company Secretary**  
Dated: 12 December 2019

## **NOTES**

A separate Proxy Form is included with this Notice of Meeting which gives instructions for the completion and lodgement of the Proxy Form. The Proxy Form is to be returned direct to Computershare Investor Services in accordance with the lodgement instructions given on the Form and may be lodged either:

- by mail (in the envelope provided), or
- by facsimile at the number quoted.

Alternatively, proxy votes may be submitted online via the Computershare InvestorVote facility by following the instructions given on the Proxy Form.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on the items of business by marking either "For", "Against" or "Abstain" for those items of business.

### **How the Chairman of the Meeting will Vote Undirected Proxies**

The Chairman of the Meeting will vote undirected proxies in favour of all items of business.

### **CUSTODIANS AND NOMINEES**

For Intermediary Online subscribers only (Custodians & Nominees), please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions. Proxy Forms must be received by Computershare at least 48 hours prior to the meeting, that is, by 11.00am (WST) on Saturday, 11 January 2020.

A Shareholder entitled to attend and vote at the Meeting may appoint not more than two proxies to attend and vote at this Meeting. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the Shareholder's voting rights. If two proxies are appointed, and the appointment does not specify the proportion or number of votes that the proxy may exercise, then in accordance with Section 249X(3) of the Corporations Act, each proxy may exercise half the votes. A proxy may, but need not, be a Shareholder.

### **BODIES CORPORATE**

A body corporate may appoint an individual as its representative to attend and vote at the Meeting and exercise any other powers the body corporate can exercise at the Meeting. The appointment may be a standing one. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

### **VOTING ENTITLEMENTS**

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001, the Board has determined that, for the purposes of voting at the Meeting, Shareholders will be taken to be those persons recorded on the Company's register of members as at 11.00am (WST) on Saturday, 11 January 2020.



ABN 47 095 792 288

## EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for Shareholders to provide information about the items of business contained in the accompanying Notice of General Meeting of the Company.

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

The Resolutions to be put to shareholders are ordinary resolutions. Ordinary resolutions require approval by a simple majority of votes cast by Shareholders present (either in person, or by representative or proxy) and entitled to vote on the resolutions, in order to be passed.

### **BUSINESS OF THE MEETING**

#### **ITEMS 1 AND 2 - Proposed issue of Shares to Morgans Corporate Limited (in its capacity as conditional underwriter to the Entitlement Offer) and/or various Sub-Underwriters (including certain Directors) in connection with the Entitlement Offer**

Resolution 1 seeks Shareholder approval for the purpose of Listing Rule 7.9 and for all other purposes for the issue of a maximum of 109,039,285 Shares at an issue price of \$0.30 each to the Underwriter and/or Sub-Underwriters in connection with the Entitlement Offer.

Resolution 2 seeks Shareholder approval for the purpose of Listing Rule 7.9 and for all other purposes for the issue of a maximum of 983,333 Shares at an issue price of \$0.30 each to certain Directors acting as Sub-Underwriters in connection with the Entitlement Offer.

#### **Entitlement Offer**

On 5 December 2019, the Company announced the Entitlement Offer to raise approximately \$31 million (after costs) at \$0.30 per Share.

As announced on 9 December 2019, the accelerated institutional component of the Entitlement Offer has closed; it resulted in commitments for approximately \$6.4 million, with approximately \$3.9 million raised and the remaining shortfall subject to shareholder approval (if required). The retail component of the Entitlement Offer is an offer of approximately 87.67 million New Shares. Major shareholder Zeta Resources Limited has committed to subscribe for its full entitlement of approximately \$11.5 million (subject to applicable laws) through the retail component of the Entitlement Offer.

The Entitlement Offer is conditionally underwritten by the Underwriter pursuant to the Conditional Underwriting Agreement. Under the Conditional Underwriting Agreement, the Company is required to seek the approval of Shareholders of the Company to issue shortfall New Shares to the Underwriter and/or Sub-Underwriters by 17 January 2020, if required, and approval is expected to be required unless one of the following events occurs:

- the Company obtains a waiver in relation to Listing Rule 7.9 for the issue of New Shares to the Underwriter and/or the Sub-Underwriters from ASX;
- IGO consents to the Entitlement Offer; or
- IGO withdraws the IGO Takeover Offer.

As at the date of this Notice, none of these events has occurred. The Company will keep Shareholders informed of any developments in this regard.

If approval is required and not obtained, because the resolution is not passed, none of the shortfall Shares will be issued, and Panoramic will not receive the \$0.30 in application monies per shortfall Share.

The Sub-Underwriters may include the following Directors of the Company, who have committed to sub-underwrite up to the following amount of New Shares (subject to Shareholders approving Resolution 1) under the Entitlement Offer:

- Mr Victor Rajasooriar, Managing Director and CEO: 833,333 New Shares (\$250,000)
- Mr Nicholas Cernotta, Lead Independent Non-Executive Director: 50,000 New Shares (\$15,000)
- Ms Gillian Swaby, Non-Executive Director: 50,000 New Shares (\$15,000)
- Ms Rebecca Hayward, Non-Executive Director: 50,000 New Shares (\$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 arrangements are entered into with Morgans and are on arms' length terms.

Other than the Directors mentioned above, any Sub-Underwriters will not be related parties of the Company. 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 Entitlement Offer.

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

### **IGO Takeover Offer**

On 4 November 2019, IGO announced the IGO Takeover Offer. The Takeover Bid offers opened on 25 November 2019 and, as at the date of this Notice, the IGO Takeover Offer has not been withdrawn.

As at the date of this Notice, IGO has not extended the IGO Takeover Offer to the New Shares to be issued under the Entitlement Offer, and there is no certainty the IGO Takeover Offer will extend to New Shares issued under the Entitlement Offer. The New Shares issued under the Entitlement Offer and the issue of New Shares the subject of this Notice are expected to be allocated the separate ASX ticker code PANND. This allocation may involve some delay or suspension. The New Shares issued and allocated that code may not form part of the main PAN code, unless and until (as disclosed in the Entitlement Offer materials), the IGO Takeover Offer is extended to those 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.

### **Listing Rule 7.9**

Listing Rule 7.9 provides that an entity must not issue or agree to issue equity securities, without the approval of holders of ordinary securities, for 3 months after it is told in writing that a person is making, or proposing to make, a takeover for securities in it. Due to the IGO Takeover Offer, the Company is subject to Listing Rule 7.9.

Panoramic notes that Exception 2 of Listing Rule 7.9 allows an entity to undertake a pro-rata issue to holders of ordinary shares. Accordingly, the Company is not seeking approval for the issue of New Shares pursuant to the pro-rata offers under the Entitlement Offer. However, the Company is required to treat the issue of New Shares to the Underwriter and/or Sub-Underwriters as not being a pro-rata issue, notwithstanding such issue will (subject to Shareholders approving Resolution 1) be made in connection with the Entitlement Offer as contemplated by the Conditional Underwriting Agreement.

## Listing Rules 7.1 and 10.11

Listing Rule 7.1 provides capacity limits for companies issuing securities. Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue equity securities to, amongst others, a related party. If approval is sought for Listing Rule 10 purposes it is not required for Listing Rule 7.1 purposes.

The Company also seeks approval for the issue of New Shares to the Underwriter and/or Sub-Underwriters for the purposes of Listing Rule 10.11 and Listing Rule 7.1, without conceding whether it is otherwise entitled to rely on Listing Rule 10.12 Exception 2 and Listing Rule 7.2 Exception 2 such that the issue of New Shares to the Underwriter and/or Sub-Underwriters will not take up the Company's placement capacity or require Shareholder approval for an issue of securities to Directors under Listing Rule 10.

### Effect of the issue of New Shares to the Underwriter and/or Sub-Underwriters in connection with the Entitlement Offer

The effect of the issue (on an undiluted basis) on the capital structure of the Company can be summarised as follows:

Shares	Number	Percentage interest
Shares on issue prior to announcement of the Entitlement Offer	654,235,709	85.7%
Maximum number of Shares to be issued to the Underwriter and/or Sub-Underwriters in connection with the Entitlement Offer	109,039,285	14.3%
<b>Total Shares on completion of the Entitlement Offer</b>	<b>763,274,994</b>	<b>100.00%</b>

The Company notes that the number of New Shares to be issued to the Underwriter and/or Sub-Underwriters (subject to Shareholders approving Resolution 1) in accordance with the Conditional Underwriting Agreement will be reduced by the number of New Shares issued by the Company under the institutional and retail components of the Entitlement Offer.

To avoid doubt, the maximum aggregate number of Shares to be issued by Panoramic under Resolutions 1 and 2 is 109,039,285.

The following information in relation to the Shares to be issued is provided to Shareholders for the purposes of Resolution 1:

- (a) the maximum number of New Shares the Company can issue to the Underwriter and/or Sub-Underwriters is 109,039,285, and it will be at least 8,383,644, being the announced shortfall from the institutional component of the Entitlement Offer and whatever the shortfall is from the retail component of the Entitlement Offer;
- (b) the Company will issue the New Shares to the Underwriter and/or Sub-Underwriters no later than one month after the date of the Meeting, unless otherwise extended by way of ASX confirmation or granting a waiver to the Listing Rules;
- (c) the New Shares will be issued at an issue price of \$0.30 each;
- (d) the New Shares will be issued to the Underwriter and the Sub-Underwriters. Other than Mr Victor Rajasooriar, Mr Nicholas Cernotta, Ms Gillian Swaby and Ms Rebecca Hayward (each being a related party of the Company in their capacity as Directors of the Company), the Sub-Underwriters to whom New Shares will be issued will be appointed by the Underwriter, none of whom will be related parties of the Company. 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:
  - (i) increases its existing substantial holding in Panoramic; or
  - (ii) obtains a substantial holding in Panoramic under the Entitlement Offer;

- (e) the Shares will be fully paid ordinary Shares in the capital of the Company. As at the date of this Notice, IGO has not extended the IGO Takeover Offer to the New Shares to be issued under the Entitlement Offer, and there is no certainty the IGO Takeover Offer will extend to New Shares issued under the Entitlement Offer. The New Shares issued under the Entitlement Offer are expected to be allocated the separate ASX ticker code PANND. This allocation may involve some delay or suspension. The New Shares issued and allocated that code may not form part of the main PAN code, unless and until (as disclosed in the Entitlement Offer materials), the IGO Takeover Offer is extended to those shares, lapses or is withdrawn;
- (f) the funds raised by the issue will be used for:
  - (i) repayment (via set off from Zeta Resource Limited's participation in the Entitlement Offer) of the \$10.5 million bridging loan from Zeta Resources Limited announced by the Company on 25 November 2019;
  - (ii) set up of paste fill infrastructure underground and decoupling the paste plant on the surface;
  - (iii) continuing development and mining of the Savannah North orebody;
  - (iv) general operating costs associated with the Savannah Project;
  - (v) diamond drilling targeting the upper north crown of Savannah North;
  - (vi) paying fees in respect of the Entitlement Offer and the IGO Takeover Offer and any alternative proposal from a third party; and
  - (vii) general corporate purposes; and
- (g) the New Shares to be issued to the Underwriter and the Sub-Underwriters will be issued pursuant to the Conditional Underwriting Agreement, the key terms of which are summarised in the Annexure.

The following additional information in relation to the issue of Shares to certain Directors is provided for the purposes of Resolution 2:

- (a) Victor Rajasooriar, Nicholas Cernotta, Gillian Swaby and Rebecca Hayward, each being a director and therefore a related party of the Company, have committed to act as Sub-Underwriters under the Entitlement Offer;
- (b) each Director mentioned above has committed to sub-underwrite up to the following amount of New Shares (subject to Shareholders approving Resolution 2) under the Entitlement Offer:
  - (i) Mr Victor Rajasooriar: 833,333 New Shares
  - (ii) Mr Nicholas Cernotta: 50,000 New Shares
  - (iii) Ms Gillian Swaby: 50,000 New Shares
  - (iv) Ms Rebecca Hayward: 50,000 New Shares
- (c) the Company will issue the New Shares to the Directors mentioned above no later than one month after the date of the Meeting, unless otherwise extended by way of ASX confirmation or granting a waiver to the Listing Rules;
- (d) the New Shares will be issued at an issue price of \$0.30 each, meaning the Company will receive an aggregate maximum of \$295,000 from the Directors mentioned above for the issue of New Shares to those Directors;
- (e) the funds raised by the issue will be used for:
  - (i) repayment (via set off from Zeta Resource Limited's participation in the Entitlement Offer) of the \$10.5 million bridging loan from Zeta Resources Limited announced by the Company on 25 November 2019;
  - (ii) set up of paste fill infrastructure underground and decoupling the paste plant on the surface;
  - (iii) continuing development and mining of the Savannah North orebody;





- (iv) general operating costs associated with the Savannah Project;
  - (v) diamond drilling targeting the upper north crown of Savannah North;
  - (vi) paying fees in respect of the Entitlement Offer and the IGO Takeover Offer and any alternative proposal from a third party; and
  - (vii) general corporate purposes;
- (f) the issue of New Shares to the Directors mentioned above will be in their capacity as Sub-Underwriters to the Entitlement Offer and not to remunerate or incentivise those Directors; and
- (g) the New Shares to be issued to the Directors mentioned above will be issued pursuant to sub-underwriting commitments given in relation to the Conditional Underwriting Agreement, the key terms of which are summarised in the Annexure.

### **Other Information**

A voting exclusion statement applies to Resolutions 1 and 2, as set out in the Notice.

### **Enquiries**

Shareholders are invited to contact Mr Trevor Eton, Company Secretary, on telephone (+61 8) 6266 8600 if they have any queries in respect to the matters set out in this Notice.

## GLOSSARY

**\$** means Australian dollars.

**Associate** has the meaning given to that term in the Listing Rules.

**ASX** means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**Board** means the Directors.

**Chair** or **Chairman** means the individual elected to chair any meeting of the Company from time to time.

**Company** means Panoramic Resources Limited ABN 47 095 792 288.

**Conditional Underwriting Agreement** means the conditional underwriting agreement between the Underwriter and the Company dated 5 December 2019.

**Constitution** means the Company's constitution, as amended from time to time.

**Corporations Act** means Corporations Act 2001 (Cth).

**Directors** means the directors of the Company.

**Entitlement Offer** means the conditionally underwritten accelerated non-renounceable pro-rata entitlement offer announced by the Company on 5 December 2019.

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice.

**IGO** means Independence Group NL ABN 46 092 786 304.

**IGO Takeover Offer** means the takeover offer by IGO for all of the Shares in Panoramic it does not already own announced on 4 November 2019.

**Listing Rules** means the ASX Listing Rules.

**Meeting** means the General Meeting convened by the Notice.

**New Shares** means Shares to be issued by the Company under the Entitlement Offer.

**Notice** means this Notice of General Meeting.

**Notice of Meeting** means this Notice of General Meeting.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions contained in the Notice.

**Shareholder** means a member of the Company from time to time.

**Shares** means fully paid ordinary shares in the capital of the Company.

**Sub-Underwriters** means those sub-underwriters appointed by the Underwriter to sub-underwrite any shortfall under the Entitlement Offer, and may include Victor Rajasooriar, Nicholas Cernotta, Gillian Swaby and Rebecca Hayward.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

**Underwriter** or **Morgans** means the underwriter of the Entitlement Offer pursuant to the Conditional Underwriting Agreement, being Morgans Corporate Limited ABN 32 010 539 607 AFS Licence 235407

**WST** means western standard time as recognised in Perth, Western Australia.

**Attachment**  
**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 in these circumstances, 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;
- (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);
- **(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);
- **(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
- 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.



## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11.00am (WST) Saturday 11 January 2020**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### ATTENDING THE MEETING

**If you are attending in person, please bring this form with you to assist registration.**

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 183604**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.



**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Panoramic Resources Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Panoramic Resources Limited to be held in the Mezzanine Floor Auditorium, City of Perth Library, 573 Hay Street, Perth, Western Australia on Monday, 13 January 2020 at 11.00am (WST) and at any adjournment or postponement of that meeting.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
1	Proposed issue of Shares to Morgans Corporate Limited (in its capacity as conditional underwriter to the Entitlement Offer) and/or various Sub-Underwriters in connection with the Entitlement Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Proposed issue of Shares to certain Directors acting as Sub-Underwriters in connection with the Entitlement Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

<b>Individual or Securityholder 1</b> <input type="text"/>	<b>Securityholder 2</b> <input type="text"/>	<b>Securityholder 3</b> <input type="text"/>	/ /
<b>Sole Director &amp; Sole Company Secretary</b>	<b>Director</b>	<b>Director/Company Secretary</b>	<b>Date</b>

### Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

<b>Mobile Number</b> <input type="text"/>	<b>Email Address</b> <input type="text"/>
--	--