

14 January 2020

Completion of Retail Entitlement Offer

Panoramic Resources Limited (**ASX: PAN**, “**Panoramic**”, or “**Company**”) is pleased to announce the successful completion of the retail component (“**Retail Entitlement Offer**”) of its underwritten accelerated non-renounceable pro-rata entitlement offer (“**Entitlement Offer**”) of 1 new fully paid ordinary Panoramic share (“**New Share**”) for every 6 existing fully paid ordinary Panoramic shares (“**Existing Shares**”) as announced on 5 December 2019.

The total amount raised under the Entitlement Offer is \$32.7 million. This includes the previously announced institutional component of the Entitlement Offer, which completed on 9 December 2019 and raised approximately \$3.9 million.

Panoramic believes that the strong support seen for the Entitlement Offer highlights clear shareholder and new investor recognition of the long-term value potential of the Company.

Retail Entitlement Offer

The Retail Entitlement Offer closed at 5.00pm (Perth time) on 10 January 2020, receiving commitments for approximately \$19.0 million at \$0.30 per New Share. The Retail Entitlement Offer was well supported by eligible shareholders with the take-up rate for entitlements at 72.4%. This represents subscription for 63,398,043 New Shares (of the 87,529,063 New Shares offered) under the Retail Entitlement Offer.

Panoramic’s major shareholder, Zeta Resources Limited (**ASX: ZER**, “**Zeta**”), participated in the Retail Entitlement Offer and subscribed for its full entitlement of 38,351,088 New Shares. This represents a subscription amount of approximately \$11.5 million (subject to applicable laws).

Zeta has elected to set-off the amounts outstanding from Panoramic under its loan to Panoramic (as detailed in the Company’s ASX announcement dated 25 November 2019) against the application monies payable for the New Shares by Zeta. This means that Zeta has paid the residual sum of approximately \$0.76 million for the New Shares.

Zeta’s total shareholding on completion of the Entitlement Offer will be 35.21%.

Shortfall

The 24,131,020 New Shares not taken up under the Retail Entitlement Offer and the 8,383,644 New Shares not taken up under the Institutional Entitlement Offer (“**Shortfall Shares**”), will be issued to Morgans Corporate Limited (“**Morgans**”) and/or sub-underwriters pursuant to the terms of the underwriting agreement between Morgans and Panoramic dated 5 December 2019 (“**Shortfall**”).

As previously disclosed, Managing Director and CEO Victor Rajasooriar committed to \$250,000 of general sub-underwriting, with \$45,000 of sub-underwriting from other directors.

Directors

PETER SULLIVAN
Non-Executive Chairman

VICTOR RAJASOORAR
Managing Director & CEO

NICHOLAS CERNOTTA
Lead Independent
Non-Executive Director

REBECCA HAYWARD
Non-Executive Director

GILLIAN SWABY
Non-Executive Director

MICHAEL BALL
CFO

TREVOR ETON
Company Secretary



Shareholders approved the issue of the Shortfall Shares at the general meeting of the Company held on 13 January 2020.

Allotment of New Shares

The New Shares taken up under the Retail Entitlement Offer and the Shortfall are expected to be allotted on 17 January 2020. As the Independence Group NL takeover offer lapses at 7:00 pm (Sydney time) on 17 January 2020, those New Shares are expected to trade under the ASX ticker code PAN. ASX is confirming whether trading of New Shares under this ticker code will commence on 20 or 21 January 2020. Panoramic will update shareholders once that date is confirmed.

Capital structure

Following the issue of the New Shares under the Retail Entitlement Offer and Shortfall, the capital structure of the Company will be as outlined below.

| | |
|--|-----------------------|
| Current number of fully paid ordinary shares (“Shares”) on issue (PAN and PANND) | 667,217,660 Shares |
| New Shares to be issued under Retail Entitlement Offer and Shortfall | 95,912,707 New Shares |
| Total number of Shares on issue following completion of the Entitlement Offer | 763,130,367 Shares |

Timetable

The indicative timetable for the remaining dates is set out below.

| Event | Date |
|--|--|
| Issue of new Panoramic shares (“New Shares”) under the Retail Entitlement Offer and Shortfall | Friday 17 January 2020 |
| Trading of New Shares under the Retail Entitlement Offer and Shortfall | Monday 20 January 2020 or Tuesday 21 January 2020 ¹ |
| Despatch to shareholders of confirmation of issue under the Retail Entitlement Offer and Shortfall | Tuesday 21 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.

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

Media inquiries:
Michael Vaughan, Fivemark Partners
+61 422 602 720

¹ As noted above, ASX is confirming whether trading of New Shares under the ASX ticker code PAN will commence on 20 or 21 January 2020.

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.

Forward looking statements

This announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the Countries and States in which we operate or sell product to, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's Annual Reports, as well as the Company's other filings. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.