PANORAMIC RESOURCES LTD

Capital Raising Presentation

May 2020

Important Notice and Disclaimer

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

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 an accelerated non-renounceable entitlement offer and placement (**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.

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Any decision to purchase New Shares in the retail portion of the Entitlement Offer must be made on the basis of the information to be contained in a separate prospectus to be prepared for eligible shareholders, and made available following its lodgement with ASX. Any of those eligible shareholders who wish to participate in the retail portion of the Entitlement Offer should consider the prospectus in deciding to apply under the Offer and will need to apply in accordance with the instructions contained in the Prospectus and the entitlement and acceptance form.

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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 the Company's pro-forma cash position, COVID-19, commodity demand and price movements, suspension of operations, updated life of mine plan, reliance on key personnel, reserve and resource estimations, going concern risk, mining development risk, Macquarie Standstill and Put and Call Deed, Zeta unsecured loan, creditors, restart, mining and processing operational risks, access to infrastructure and services, estimates of capital and operating costs, timing of environmental approvals, availability of contractors, offtake agreement, Thunder Bay PGM Project sale, Horizon sale, stock market fluctuations, native title and title risks and tax review. 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.

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.

The pro forma historical financial information (to reflect the Offer) 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.

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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.

EQUITY CAPITAL RAISING

Panoramic – An Attractive Value Proposition

PANORAMIC RESOURCES LTD

A high quality, long life nickel sulphide asset

- ✓ Significant Ore Reserves and Mineral Resources[1]
- ✓ Largely untouched orebody (Savannah North) providing future baseload feed
- ✓ Mine life of over 7 years[2] based on existing Ore Reserves[1], with additional Mineral Resource to Ore Reserves conversion potential
- ✓ Savannah North Mineral Resource open in 3 directions, plus additional untested near-mine exploration potential

Existing infrastructure and strong operating history

- ✓ Over 13 years of operating history
- ✓ A tried and tested plant in excellent condition
- ✓ Key approvals and surface infrastructure in place
- ✓ A high quality Ni-Cu-Co concentrate, to deliver into a strong offtake contract with a stable counterparty

Strategy to de-risk the restart and enhance economics

- ✓ Capital raise to provide 14 months of working capital, recapitalise Panoramic and de-risk its primary asset to position for profitable restart
- ✓ Initiatives from operational review successfully implemented prior to COVID-19 with operational improvements evident
- ✓ During suspension, resume underground development to de-risk and reduce costs of restart
- ✓ Revised mine plan and updated Mineral Reserve being prepared
- ✓ Flexibility of restart timing
- ✓ Unhedged with leverage to AUD nickel prices
- ✓ Repayment of existing debt facilities assuming successful equity raising

Notes:

1. Refer to Appendix 2 for Panoramic Mineral Resource and Ore Reserves tables. Panoramic Ore Reserves will be updated as part of the revised life-of-mine planning being completed.
2. Based on existing Ore Reserves and previous mine plan (see ASX announcement dated 4 December 2019).

Offer Summary

Panoramic Resources Limited (**Panoramic**) is conducting an institutional placement and an accelerated pro rata non-renounceable entitlement offer to raise up to approximately A$90 million (collectively, the **Offer**)

Offer structure and size[1]	▪ Panoramic is conducting the fully underwritten Offer to raise approximately A$90 million (before costs) via: – Institutional placement of up to approximately 410 million new fully paid ordinary shares in Panoramic (**New Shares**) to raise up to approximately A$29 million (**Placement**); and – A 1.15 for 1 accelerated pro rata non-renounceable entitlement offer of up to approximately 878 million New Shares to raise up to approximately A$61 million (**Entitlement Offer**) ▪ Entitlement Offer provides eligible shareholders the opportunity to subscribe for 1.15 New Shares for every existing share held as at Wednesday 5PM Western Standard Time (**WST**) 27 May 2020 (**Record Date**)
Pricing	▪ Offer price of A$0.07 per New Share, represents a: – 41.7% discount to the last closing price of $0.120 on 9 April 2020, being the last trading day before trading in Panoramic was suspended; and – 21.0% discount to TERP[2] of$0.089
Strategic Investment[3]	▪ Strategic investment by Western Areas of up to approximately A$29m for a proforma shareholding of up to 19.9%, via participation in the Placement and a sub-underwriter to the retail portion of the Entitlement Offer ▪ Panoramic is looking forward to working with Western Areas, an established nickel producer, to maximise the development potential at Savannah North
Use of funds (refer to page 9 for further details)	▪ Panoramic expects to use the proceeds of the Offer to fund: – Repayment of Panoramic's senior and subordinated loans; – General working capital (which includes payments to Panoramic creditors) and Offer costs; – The cost of suspension and care and maintenance activities at the recently suspended Savannah Nickel Mine; and – Development and exploration activities while mining operations are suspended.
Offer Details	▪ Up to approximately 1,288 million New Shares to be issued, representing approximately 169% of existing shares on issue, which will rank equally with existing shares on issue ▪ The Entitlement Offer comprises an accelerated Institutional component and a Retail component, and is non-renounceable and entitlements will not be tradeable or otherwise transferable ▪ Eligible Retail Shareholders who have subscribed for their full entitlement, as outlined in the Prospectus, will have the ability to subscribe for additional New Shares in excess of their entitlement, subject to the level of uptake of the Retail Entitlement Offer[4]
Broker Syndicate	▪ The Offer is fully underwritten by Joint Lead Managers, Morgans Corporate Limited and Canaccord Genuity (Australia) Limited, with Hartleys Limited engaged as Co-Manager to the Offer
Zeta	▪ Zeta Resources Limited (**Zeta**) is not underwriting or sub-underwriting any part of the Offer or participating in the Placement ▪ Zeta intends to subscribe for between A$4.5 million and A$10 million of New Shares in the Retail Entitlement Offer, with A$4.5 million of its subscription to be set off against the amount owing by Panoramic to Zeta under the loan to Panoramic from Zeta (see ASX Announcement dated 3 April 2020)
Board	▪ Peter Sullivan appointed Non-Executive Director and Nick Cernotta appointed Independent Non-Executive Chairman ▪ Western Areas has the right, but not the obligation to appoint a nominee to the Board in due course, subject to certain conditions outlined in the Prospectus

Notes:
1. Panoramic has notified ASX that it intends to rely on the class waiver decision "Temporary Extra Placement Capacity" issued by ASX on 31 March 2020 to increase its placement capacity under ASX Listing Rule 7.1 from 15% to 25%, and to include in its calculation for the purposes of Listing Rule 7.1 the number of New Shares that may be issued under the underwritten component of the Entitlement Offer.
2. The Theoretical Ex-Rights Price (**TERP**) is the theoretical price at which Panoramic shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. TERP is calculated by reference to Panoramic's closing price of $0.12 on 9 April 2020. The TERP calculation includes New Shares issued under the Placement and does not include allowances for transaction costs.
3. Western Areas has also stated that it does not intend to sell any Placement Shares before the Retail Entitlement Offer Shares are issued.
4. Additional shares applied for under the Top Up facility is subject to a cap of 50% of the Eligible Shareholders full Entitlement, subject to the Board's discretion to scale back applications for additional New Shares. Panoramic's Board will exercise its discretion in the interests of shareholders, but will scale back application, inter alia, to the extent required by applicable laws and policy, and to allow Western Areas to maintain up to a 19.9% shareholding in Panoramic on issue of the shortfall in respect of the Retail Entitlement Offer. See shortfall allocation policy on page 60

Sources and Uses of Funds

Successful completion of the Offer will facilitate the completion of its transition into suspension of operating activities, the continuation of key capital projects and the elimination of all secured and interested bearing loan facilities

Panoramic Objectives

- **Full repayment of existing debt facilities**
  - Macquarie and Zeta to be fully repaid
  - No other secured or interest bearing bank debts and no outstanding hedges
- **Upfront and ongoing suspension costs covered**
  - Approximately A$38m of cash remaining post repayment of debts, creditors and costs of the Offer[1]
  - Director and executive management fees reduced
  - Funds up to a 14 month period of suspension
- **Funding for key capital projects to continue ready for quick restart**
  - Development and completion of the FAR#3 vent raise to continue
  - Limited decline and incline development
  - Key exploration targets to be tested

Sources of funds	A$m
Offer proceeds	90.1
Total	**90.1**

Uses of funds	A$m
Senior loan repayment (including estimated interest)[2]	25.2
Subordinated loan repayment (including estimated make whole and interest)[3]	8.9
General working capital and Offer costs (net of cash and receivables)[1]	18.2
Suspension, care and maintenance costs (initial and ongoing)	17.4
Savannah North capital development	19.4
Exploration	1.0
Total	**90.1**

Notes:

1. General working capital and Offer costs comprise payments to creditors and royalties totaling approximately $30.7 million and Offer Costs of approximately $4.1 million, net of cash and receivables of approximately $16.7 million. Receivables include net sales receipts, GST receivable, Thunder Bay sales proceeds due on completion of approximately $4.7 million and Horizon sales proceeds of approximately $3.4 million (both expected to be received, see Key Risks outlined in Appendix 3 of this presentation and refer to the Prospectus for further details).
2. Balance of senior debt, estimated interest and fees to expected date of facility repayment, net of repayment from proceeds account balances. Refer to ASX Announcement dated 22 May 2020.
3. Balance of subordinated debt plus estimated make whole and interest assuming the facility is repaid by 30 June 2020. The make whole reflected in the table constitutes the maximum make whole payable if shareholders did not approve the options associated with the facility and the Horizon share sale, provided the facility is fully repaid by 30 June 2020. The make whole would be reduced if shareholder approval was provided for either or both resolutions.

Indicative Timetable[1]

Announcement and launch of Placement and Entitlement Offer	Monday, 25 May 2020
Lodgement of Prospectus with ASIC and ASX	Monday, 25 May 2020
Announcement of results of Institutional Entitlement Offer and Placement	Wednesday, 27 May 2020
"Ex" date (date Shares are quoted ex-rights) (*trading recommences*)	Wednesday, 27 May 2020
Record Date to determine Entitlements	Wednesday, 5PM WST[2] 27 May 2020
Prospectus and Entitlement Offer Acceptance Form despatched	Monday, 1 June 2020
Retail Entitlement Offer opens	Monday, 1 June 2020
Settlement of Institutional Entitlement Offer and Placement	Monday, 1 June 2020
Retail Entitlement Offer closes	Friday, 5PM WST[2] 12 June 2020
Announcement of results under Retail Entitlement Offer	Wednesday, 17 June 2020
Settlement of Retail Entitlement Offer	Thursday, 18 June 2020
Issue and allotment of New Shares under Retail Entitlement Offer	Friday, 19 June 2020
Normal trading of New Shares issued under the Retail Entitlement Offer expected to commence on ASX	Monday, 22 June 2020

Notes:

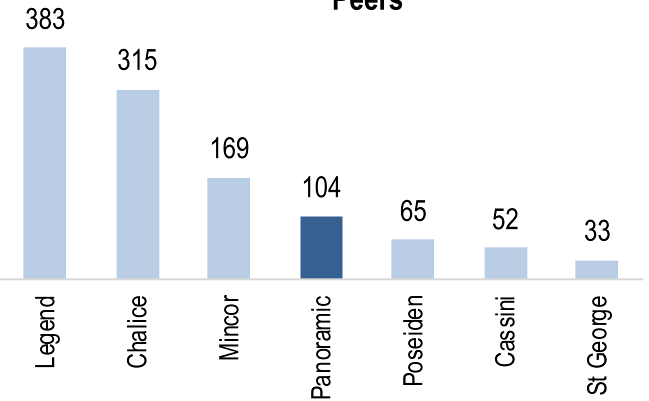
1. The Offer Timetable is subject to variation. The Company reserves the right to alter the Timetable at its discretion and without notice, subject to ASX Listing Rules and the Corporations Act and other applicable law. In particular, the Company reserves the right to either, generally or in particular 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.
2. WST means Western Standard Time.

CORPORATE OVERVIEW

Panoramic – An Attractive Value Proposition

- **A high quality, long life nickel sulphide asset**
  - ✓ Significant Ore Reserves and Mineral Resources[1]
  - ✓ A largely untouched orebody providing future baseload feed (Savannah North)
  - ✓ Mine life of over 7 years[2] based on existing Ore Reserves,[1] with additional Mineral Resource to Ore Reserves conversion potential
  - ✓ Savannah North Mineral Resource open in 3 directions, plus additional untested near-mine exploration potential
- **Existing infrastructure and strong operating history**
  - ✓ Over 13 years of operating history
  - ✓ A tried and tested plant in excellent condition
  - ✓ Key approvals and surface infrastructure in place
  - ✓ A high quality Ni-Cu-Co concentrate, to deliver into a strong offtake contract with a stable counterparty
- **Strategy to de-risk the restart and enhance economics**
  - ✓ Initiatives from operational review successfully implemented prior to COVID-19 with operational improvements evident
  - ✓ During suspension, resume underground development to de-risk and reduce costs of restart
  - ✓ Revised mine plan and updated Mineral Reserve being prepared
  - ✓ Flexibility of restart timing
  - ✓ Unhedged with leverage to AUD nickel prices

Enterprise Value[2] of ASX-Listed Nickel Sulphide Developer & Explorer Peers



	Legend	Chalice	Mincor	Panoramic	Poseiden	Cassini	St George
Ore Reserves[1,4] (NiEq kt cont.)	n.a.	n.a.	65	**151**	28	318	n.a.
Mineral Resources[1,4] (NiEq kt cont.)	n.a.	n.a.	188	**284**	444	634	n.a.
Process Plant?	✘	✘	✓[5]	✓	✓	✘	✘

1. Refer to Appendix 2 for Panoramic Mineral Resource and Ore Reserves tables. Panoramic Ore Reserves will be updated as part of the revised life-of-mine planning being completed.
2. Based on existing Ore Reserves and previous mine plan (see ASX announcement dated 4 December 2019). Panoramic shown pre-offer.
3. Calculated as undiluted market capitalisation (as at 20 May 2020) plus cash, investments and interest bearing debt as per latest available Appendix 5Bs.
4. Ore Reserves and Mineral Resources for peers sourced from company announcements. NiEq contained metal in Ore Reserves and Mineral Resources for all projects calculated based on prevailing spot metal prices at 20 May 2020 (Ni US$12,603/t, Cu US$5,418/t, Co US$29,557/t).
5. Mincor has the right to process up to 600ktpa of nickel sulphide ore at the Kambalda Nickel Concentrator.

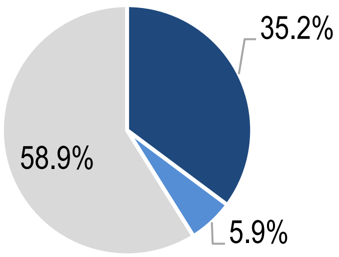
Corporate Overview

Share Price and Key Financials

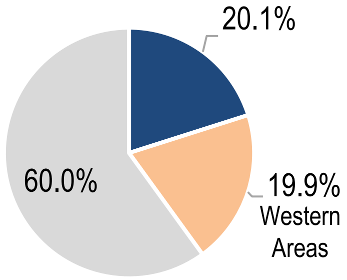
Capital Structure	Current	Proforma (Offer)
Shares on Issue	763.1m	2,051m
Share Price[1]	A$0.12/share	A$0.07/share
Market Capitalisation	**A$91.6m**	**A$143.5m**
Pro-forma Cash	A$22.1m[2]	A$37.7m
Listed Investments[3]	-	-
Interest-Bearing Loans[4,5]	A$34.1m	-
Enterprise Value	**A$103.6m**	**A$105.8m**

Shareholder Composition

Pre-Offer



Illustrative Post-Offer[6]



Zeta Resources Limited	Excludes issue of options, subject to Panoramic shareholder approval[4]
Squadron Resources	Invested in January & February 2020
Other	Institutional, high net worth and retail

Notes:

1. Share price before the offer is the last closing price of $0.120 on 9 April 2020, being the last trading day before trading in Panoramic was suspended. Proforma (Offer) share price is based on the Offer price.
2. Comprises A$7.6m at 31 March (including $180k restricted), A$6.5m from shipment 168 (departed 3 April) and A$8.0m drawn from loan from Zeta Resources – see March Quarterly announcement on 29 April 2020 for details.
3. Assumes shareholder approval obtained for sale of Horizon shares to Zeta – see announcement of 3 April 2020 for details.
4. A$25.2m loan from Macquarie and A$8.9m loan from Zeta Resources (including fees).
5. Panoramic has agreed to issue either 28.5m options or 50.0m options to Zeta (dependent on outcome of shareholder approval for Horizon share sale), subject to shareholder approval – see announcement of 3 April 2020 for details.
6. Assumes 70% take-up of the Retail Entitlement Offer (excl. Zeta) and Zeta takes up to A$10m of its eligible entitlement.

Board and Management

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Nicholas Cernotta — **Independent Non-Executive Chairman**

- Appointed: May 2018 as Non-Executive Director, May 2020 as Chairman
- 30+ years in mining industry with senior operational and executive roles in Australia and overseas
- Previously Director of Operations at Fortescue Metals Group, COO (Underground, International and Engineering) at Macmahon and Director of Operations for Barrick Australia Pacific
- Currently a Non-Executive Director of Pilbara Minerals, Northern Star Resources and New Century Zinc

Rebecca Hayward — **Non-Executive Director**

- Appointed: June 2018
- Experienced infrastructure and resources lawyer with a background in mining, energy and large scale infrastructure transactions
- Currently manages the legal, contracts and procurement function for the Projects division of Fortescue Metals Group
- Previously a Senior Associate at Clayton Utz in the Melbourne Construction and Major Projects team

Victor Rajasooriar — **Managing Director & CEO**

- Appointed: November 2019
- 25+ years in mining industry with operational and technical experience across both underground and open pit operations
- Previously Managing Director of Echo Resources, CEO of Eastern Goldfields and COO of Barminco
- Holds a Bachelors of Mining Engineering from the WA School of Mines and a WA First Class Mine Managers Certificate

Gillian Swaby — **Non-Executive Director**

- Appointed: October 2019
- Experienced mining executive with a broad skill set across a range of corporate, finance and governance areas
- Previously an Executive Director for uranium company Paladin Energy for 10 years
- Currently an Executive Director of Deep Yellow and a Non-Executive Director of Comet Ridge

Peter Sullivan — **Non-Executive Director**

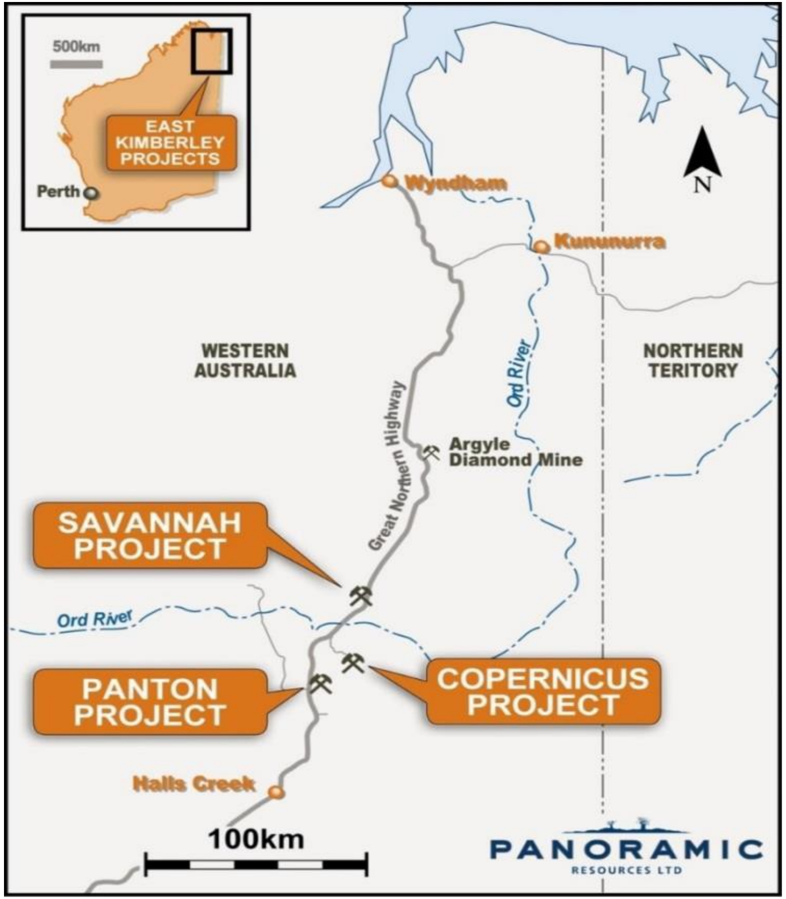
- Appointed: Oct 2015 as Non-Executive Director
- 20+ years in mining industry with roles in engineering, corporate finance, investment banking, management and public company directorships
- Currently Non-Executive Chairman of Zeta Resources, a resources focused holding and development company
- Previously Managing Director of Resolute Mining for 14 years

Michael Ball — **Chief Financial Officer**

- Appointed: December 2019
- 20+ years of experience in corporate finance, principally within the resources industry
- Previously CFO of Gascoyne Resources (2018-2019) and CFO of Alkane Resources (2012-2018)
- Chartered accountant (BCom AGIA)

SAVANNAH NICKEL MINE

Savannah Project History



Savannah Project History

Prior to Restart

2001:	Savannah Project 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 Mine placed on care and maintenance
Oct 2017:	Updated Feasibility Study completed on Savannah Project (including Savannah North orebody)
July 2018:	Debt funding & hedging announced, decision to restart operations made

Following Restart

Dec 2018:	Resumption of mining and processing operations
Feb 2019:	First revenue from restarted operations
Nov 2019:	First ore mined from Savannah North
Mar 2020:	Savannah transitions to contractor mining with Barminco
April 2020:	Savannah operations suspended

Savannah is a Quality Asset

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Existing Infrastructure

- Underground mine
- 1Mtpa processing plant (SAG mill and conventional flotation) and paste plant
- Tails storage facility
- 200 person village
- 14 MW power station (owned by Contract Power)
- Storage facilities at Wyndham port

Total contained metal in Mineral Resources[1]

- 209,800t Ni
- 94,200t Cu
- 13,700 Co

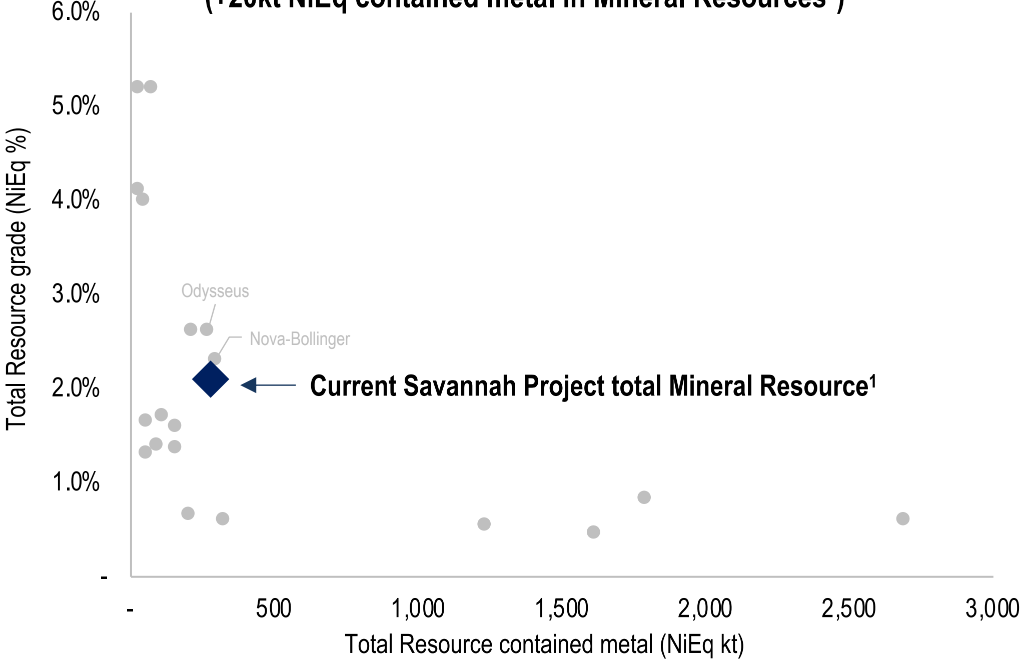
Total contained metal in Ore Reserves[1]

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

Bulk Ni-Cu-Co concentrate

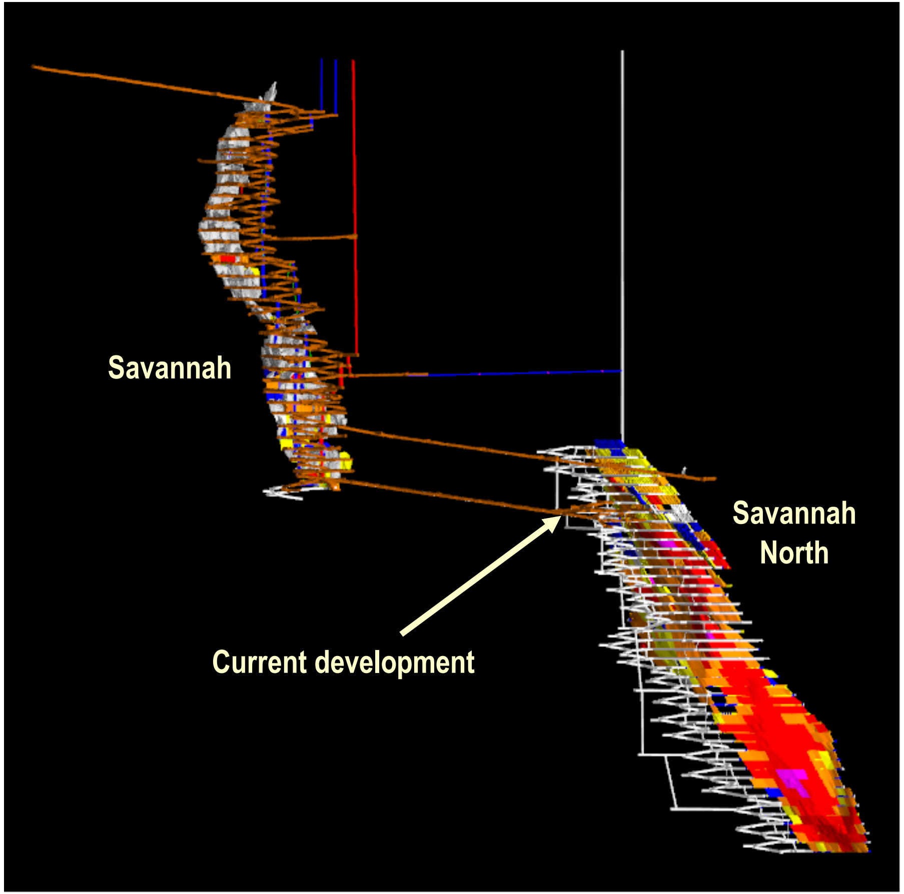
- Average grade 8% Ni, 5% Cu, 0.6% Co
- Low impurities and attractive Fe:MgO and Ni:Fe ratios
- Ideal feed for nickel smelters
- Approx. 75-80% of revenue is nickel

Australian Nickel Sulphide Mines & Projects
(+20kt NiEq contained metal in Mineral Resources[2])



1. Refer to Appendix 2 for Panoramic Mineral Resource and Ore Reserves tables. Panoramic Ore Reserves will be updated as part of the revised life-of-mine plan being completed.
2. Mineral Resources for other projects sourced from company announcements. NiEq grade and NiEq contained metal in Mineral Resource for all projects calculated based on prevailing spot metal prices at 20 May 2020 (Ni US$12,603/t, Cu US$5,418/t, Co US$29,557/t).
3. At prevailing spot metal prices at 20 May 2020. Exact percentage is subject to payabilities and metal recoveries.

Savannah & Savannah North Orebodies



Savannah Orebody

- Successfully mined for approx. 12 years – Aug 2004 to May 2016
  - Total ore mined approx. 8.5Mt @ 1.29% Ni, 0.65% Cu, 0.06% Co
  - Avg. annual metal production of 8.1kt Ni, 4.5kt Cu & 0.4kt Co
  - Avg. all-in cash costs for FY09-FY16 of A$6.38/lb payable Ni[1]
- Mining of remnant ore blocks resumed in Dec 2018 while Savannah North development undertaken
- Mineral Resources[2] cont. metal: 39,400t Ni, 25,100t Cu, 2,100t Co
- Ore Reserves[2] contained metal: 15,900t Ni, 10,300t Cu, 800t Co

Savannah North Orebody

- Discovery made in Feb 2014
- Similar mineralogy and metallurgy as Savannah
- Two zones – Upper and Lower
- Twin declines are now into the Savannah North Upper orebody
- Only 2,500 tonnes of stoping ore mined to-date
- Mineral Resources[2] cont. metal: 170,400t Ni, 71,100t Cu, 11,600t Co
- Ore Reserves[2] contained metal: 94,500t Ni, 40,900t Cu, 6,700t Co

1. All-in cash costs shown are inclusive of all site and transport operating costs, capital costs, royalties, and net of by-product credits, but exclusive of corporate and exploration costs.
2. Refer to Appendix 2 for Panoramic Mineral Resource and Ore Reserves tables. Panoramic Ore Reserves will be updated as part of the revised life-of-mine planning currently being completed.

Recent Operational History

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- The first 1-2 years of the 2017 DFS mine plan were always anticipated to generate minimal free cash flow, as Savannah orebody remnants were mined to fund development to Savannah North
  - There was little margin for error on this strategy
- Mining of the remnant Savannah orebody was adversely impacted by:
  - Remnant stopes underperforming on grade & tonnes
  - Underperformance of paste system, impacting stoping sequence
  - Reliability of equipment under owner-mining model, and recruitment of key staff to site
- The December 2019 Operational Review identified a number of key improvement initiatives, and some positive trends were evident following the transition to contractor mining and implementation of other review findings through MarQ 2020
- However, recent COVID-19 restrictions created additional challenges, which has led to the temporary closure of the mine:
  - >35% of workforce from Northern Territory and Eastern States
  - Charter flights only (commercial flights ceased)
  - Unable to utilise key local service providers – e.g. crane hire, maintenance contractors, dozer and grader hire, etc
  - Logistical challenges getting other supplies to / from site

Recent Events

2019

- **4 Nov:** IGO unsolicited and conditional takeover offer announced
- **11 Nov:** Victor Rajasooriar commences as MD
- **14 Nov:** Operational review announced
- **22 Nov:** IGO due diligence granted
- **4 Dec:** Operational review completed, updated LOM mine plan
- **5 Dec:** A$32m accelerated entitlement offer announced
- **12 Dec:** Mike Ball commences as CFO
- **27 Dec:** IGO takeover offer withdrawn

2020

- **30 Jan:** Barminco announced as preferred underground contractor
- **21 Feb:** Barminco contract signed / **2 Mar:** Barminco handover complete
- **27 Mar:** COVID-19 restrictions announced
- **31 Mar:** Macquarie hedging closed out
- **3 Apr:** Zeta A$8m unsecured loan
- **15 Apr:** Suspension of operations at Savannah Project

Dec 2019 Operational Review and Update

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Areas Considered	Key Issues Identified	De-Risk Strategy
Mine Schedule / Operations	▪ Savannah remnants providing 'base load' ▪ Lower grades than expected ▪ Poor ground conditions ▪ Slow ramp-up of Savannah North and extensive capital project delays	▪ Higher proportion of ore from Savannah North ▪ Savannah remnants provide 'top-up' ▪ De-risk by completing capital projects prior to re-start ▪ Updated Mineral Resource with higher confidence ▪ Update life-of-mine plan and Ore Reserves
Mining Strategy	▪ Owner mining	▪ Contract mining ▪ Performance-based contract
Equipment	▪ Second-hand equipment ▪ Leased, refurbished equipment	▪ New equipment ▪ Tele-remote, auto-dig and auto-drill focus
Labour Productivity	▪ Salary-based ▪ Ability to attract and retain skilled and experienced workforce	▪ Piece-work payments ▪ Improved systems and procedures ▪ Incentives to succeed ▪ Key management appointments made
Paste Fill Availability	▪ Issues with continuous supply ▪ Blocked infrastructure ▪ Accountability issue	▪ New paste system for Savannah North ▪ Contractor ownership

Planned Activities During Suspension

Activities planned to be undertaken during suspension[1] are anticipated to drive operational performance, reduce risk and maximise shareholder value on the restart of the mine.

1 **Mine Planning**
- Update mine plan and Ore Reserves
- Undertake metallurgical test-work to improve ROM stockpile management
- Further optimise operating strategy

2 **Capital works to de-risk the mine and increase flexibility**
- Complete ventilation raise bore and associated works (FAR #3)
- Advance decline and incline development, to open up the Savannah North orebody
- Complete paste fill infrastructure into Savannah North
- Increase development runway to reduce reliance on remnant Savannah orebody

3 **Exploration**
- Drilling of near-mine EM targets from underground
- Target drilling “oxide prospect” near processing plant
- Regional targets mapping and drill testing (e.g. Nortons)

1. Planned activities are according to Panoramic’s present intentions and subject to availability of funding.

Previous Life-of-Mine (LOM) Plan – Now Being Updated

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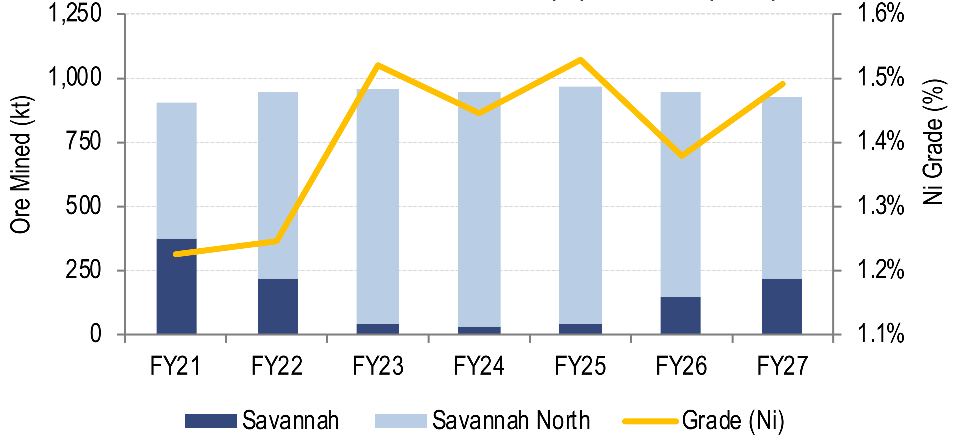
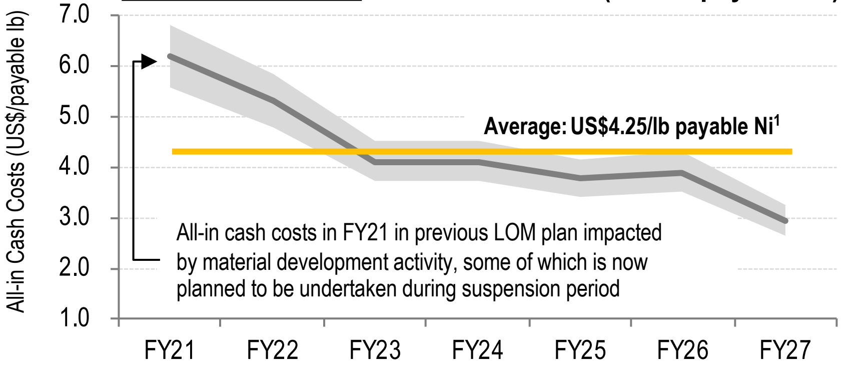
Previous LOM Plan: Ore Mined (kt) & Grade (% Ni)



- The previous life-of-mine (LOM) plan will be updated during the period of suspension, based on the revised Mineral Resource estimate announced on 7 May 2020
- An updated Ore Reserves estimate and updated LOM plan are expected to be available at the end of July 2020
- One objective of the updated LOM plan will be to reduce reliance on Savannah remnants in early years
- Planned development works during suspension are also expected to provide additional flexibility in LOM planning

Previous LOM Plan: All-in Cash Costs (US$/lb payable Ni)[1]

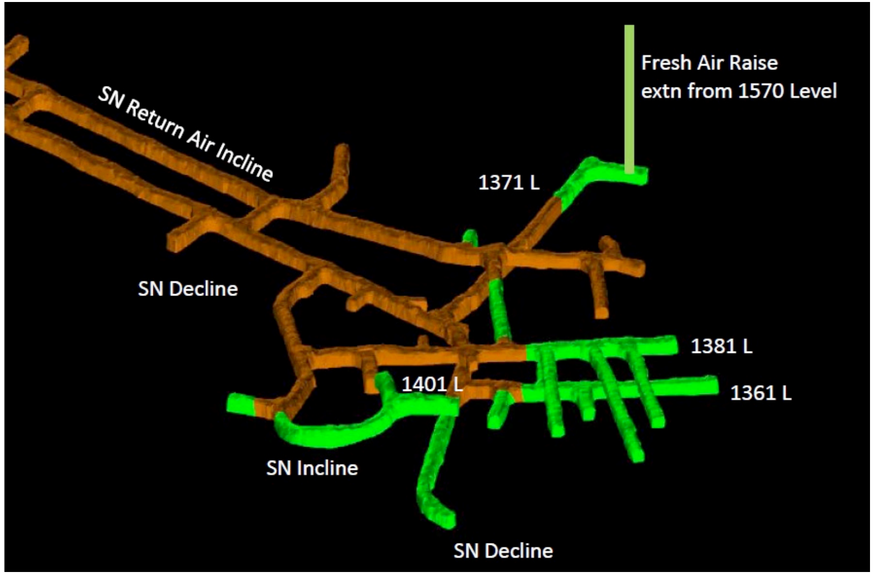


- Previous LOM plan all-in cash costs (updated for contractor costs) average US$4.25/lb payable Ni[1]
- All-in cash costs in early years of the previous LOM plan are impacted by material development activity. Some of this is now planned to be undertaken during suspension (subject to funding), which will assist in reducing all-in cash costs on restart

1. All-in cash costs shown are inclusive of all site and transport operating costs (updated for contractor costs), capital costs, royalties, and net of by-product credits, but exclusive of corporate and exploration costs. Calculated using commodity prices at 20 May 2020 (US$12,603/t Ni, US$5,418/t Cu, US$29,557/lb Co) and AUD:USD rate of 0.66.

Savannah North Development Update

- Only 2 levels developed in ore to-date and stoping of approximately 2,500t of ore completed
- Only 237t of nickel depleted from Savannah North so far (out of contained nickel in Mineral Resources of 170,400t[1])
- Significant mine life remains from Savannah North

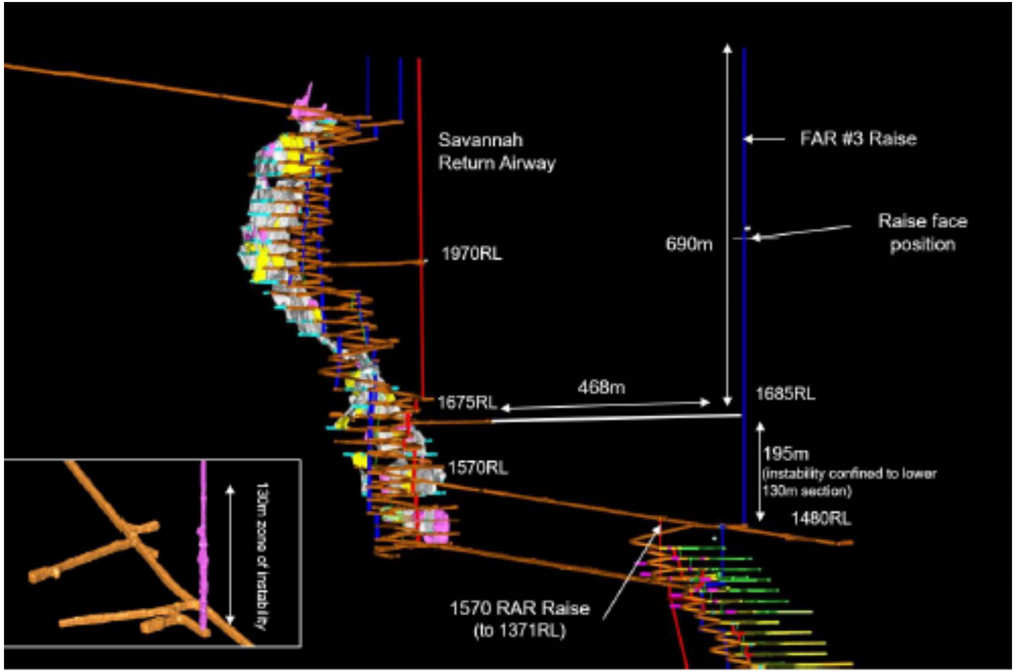


1. Refer to Appendix 2 for Panoramic Mineral Resource and Ore Reserves tables. Panoramic Ore Reserves will be updated as part of the revised life-of-mine plan being completed.

Ventilation Raise

The Fresh Air Raise #3 is a critical piece of infrastructure for delivering planned ore tonnages from Savannah North.

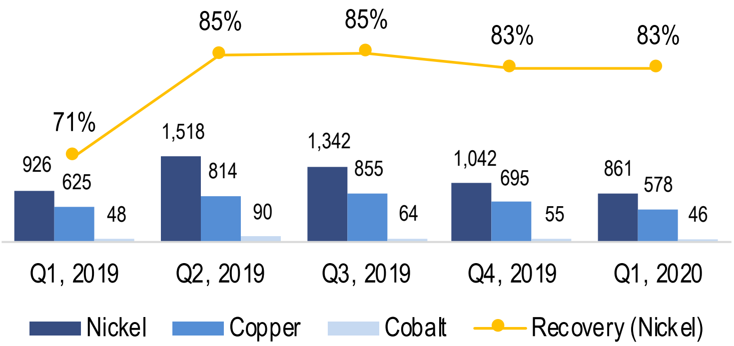
- Work on the Fresh Air Raise (FAR #3) was halted in December 2019 due to ground stability issues
- Following an options analysis, a preferred strategy to complete the Raise was identified:
  - Development of a 490m access drift from the 1675m RL drill drive, to intersect the partially completed raise
  - Excavation and support of a chamber at this intersection to allow reattachment of the reaming head
  - Continuation of back-reaming to surface (~350m)
  - Establishment of surface & underground infrastructure to allow the raise to be commissioned as a fresh air intake as originally intended



- Panoramic intends to complete the FAR #3 project whilst the mine is suspended
- Total cost estimated at A$8 million to complete

A Tried and Tested Processing Plant

Savannah Processing Plant Production & Recovery



- 1.0 Mtpa Process Plant consisting of a standard nickel sulphide flowsheet including primary crusher, cyclone and flotation circuit
  - Primary crusher was recently refurbished, while apron feeders and mill motor were also recently overhauled
  - Also has spare pebble crusher which was never commissioned – may support future savings in energy and ball consumption
- Since resumption of operations, the Process Plant had been operating below throughput capacity as a result of ore shortages
- Nickel recoveries were close to targeted levels (85%), although Q4 2019 and Q1 2020 were below this, due to lower grades mined and lack of consistent ore supply to the plant
  - Nickel recoveries during mining of the Savannah orebody averaged approximately 86%
  - 2017 Savannah Feasibility Study[1] assumed nickel recoveries of approximately 83%
- A variety of different water sources utilised including bore water from Fletcher and Stoney Creeks, wet-season surface runoff, mine dewatering and underground water

1. See ASX announcement dated 27 October 2017.

Supporting Infrastructure

Paste Plant

- Integrated paste plant that uses tailings from plant for paste production
- System currently allows for ~2 hours of storage

Tailing Storage Facility

- Integrated tailings pond at Savannah site located between Savannah Open Pit and Process Plant
- Main embankment design contains both a HDPE liner and geotextile on upstream face
- 3m wall lift in 2019 giving 3 years of additional storage before a second TSF will need to be built

Power Station

- Power supplied to Savannah mine by adjoining 14MW diesel power plant
- Power plant owned, operated and managed by Contract Power
- As part of 2018 restart, agreement was for an 8 year term – currently on hold

A Proven Concentrate Export Chain

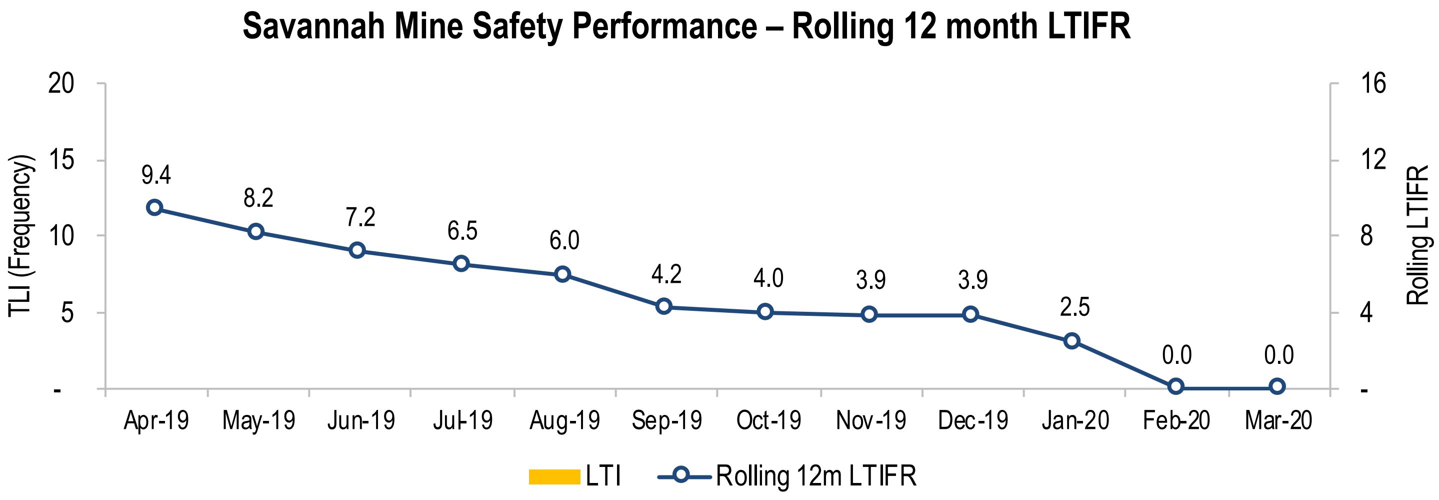
1 Trucking from Savannah Mine to Wyndham Port

- Panoramic owns and operates its own trucking fleet for transport of concentrate to port
- Panoramic owns two prime movers and concentrate trailers
- Concentrate is trucked 250km from Savannah to Wyndham Port, utilising existing public roads

2 Export from Wyndham Port to China

- Concentrate is exported out of Wyndham Port to China on ~12kt ships
- Panoramic has its own shed at Wyndham where concentrate is stored prior to loading
- Wyndham Port is currently the only deep-water port between Broome and Darwin and serves a number of local mining and agricultural exporters

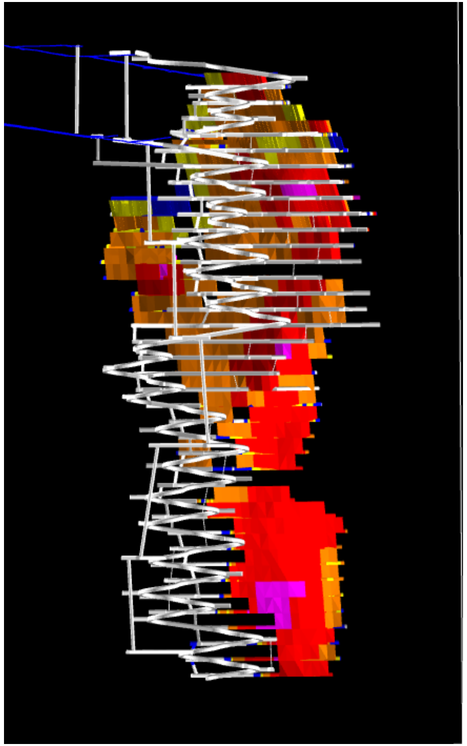
Safety Is A Value



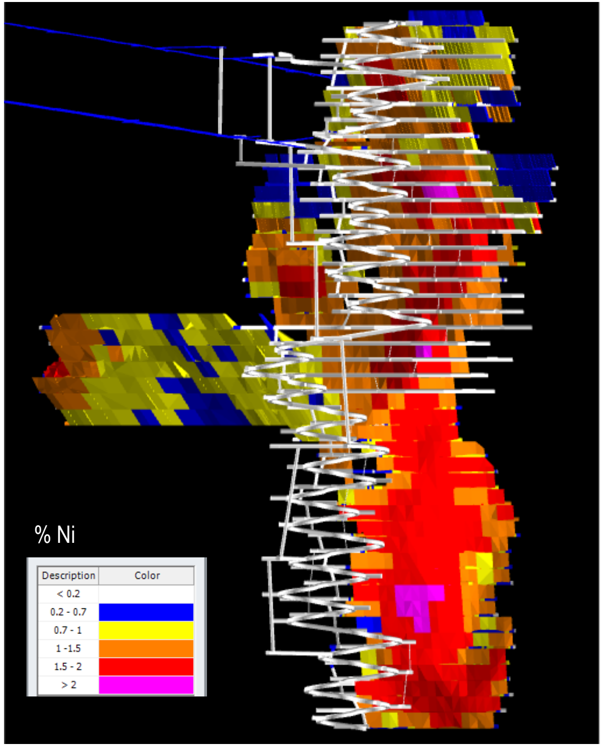
- No LTIs since February 2019
- Rolling LTIFR ended at 0 in April 2020 – even through COVID-19 and suspension
- More recently, Panoramic rolled out additional safety measures with regards to COVID-19, including extended FIFO rosters

EXPLORATION UPSIDE

Resource-to-Reserve Conversion Opportunities



Savannah North
Measured & Indicated Resource

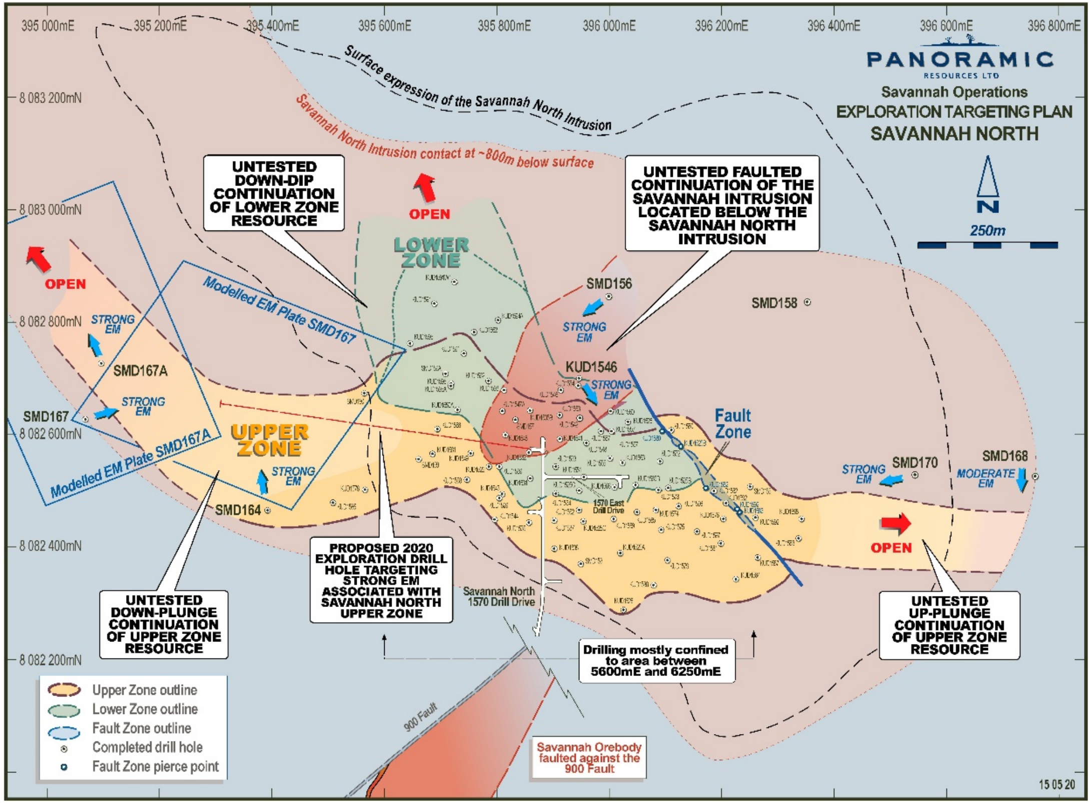


Savannah North
Measured, Indicated & Inferred Resource

- In the Savannah North orebody, significant Inferred Resources sit adjacent to the current Ore Reserves and in close proximity to the planned underground workings
- Savannah North only has a current Mineral Resource to Ore Reserve conversion rate of 55%, with additional drilling to occur as part of grade control in future years
- In the Savannah orebody, an un-mined Mineral Resource of 14,900kt Ni[1] sits below the 900 fault, which is down-plunge from the current workings

1. Refer to Appendix 2 for Panoramic Mineral Resource and Ore Reserves tables. Panoramic Ore Reserves will be updated as part of the revised life-of-mine plan being completed.

Savannah North Near-Mine Exploration



- Mineral Resource drilling completed to date is mostly confined to the Savannah North Upper and Lower zones within an area between 5600mE to 6250mE
- Exploration drilling and associated DHEM surveying indicates the Savannah North mineralisation may extend well beyond this area
- Exploration upside includes:
  - Only half of the potential Upper Zone mineralisation has been adequately tested
  - The Upper Zone remains open up-plunge to the east and down-plunge to the north-west
  - The Lower Zone remains open down-plunge to the north
- The faulted continuation of the Savannah intrusion located below the Savannah North orebody also remains a high priority exploration target

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

Regional Exploration Opportunities

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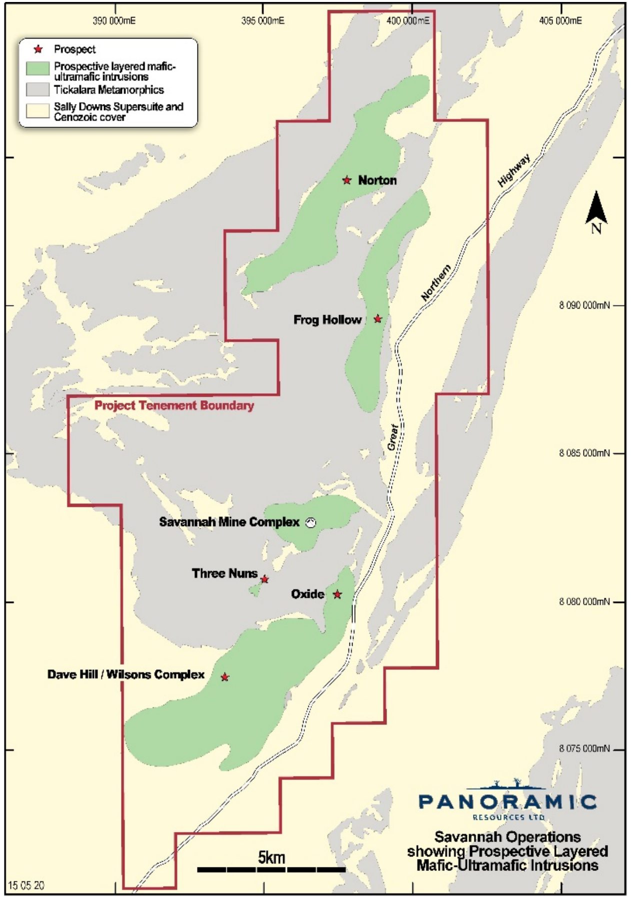

- Several other mafic / ultramafic intrusive bodies occur at the Savannah Project, e.g. Dave Hill / Wilsons complex, Three Nuns, Keller Creek, Oxide, Frog Hollow and Norton
- CSIRO age dating indicates these are part of the same magmatic event as the Savannah and Savannah North mineralised bodies
  - CSIRO studies have commenced to better understand and help prioritise exploration on these surrounding intrusions
- Minimal drilling has been undertaken across these
- The drilling that has occurred has:
  - Demonstrated that the Dave Hill / Wilsons Complex, Keller Creek and Three Nuns contain magmatic sulphide mineralisation[1]
  - Identified an ultramafic conduit within the Dave Hill / Wilsons Complex that is open down plunge to the South West[1]
- Minimal / no drilling has been undertaken at Three Nuns, Oxide and Norton
  - Oxide and Norton are immediate targets during H2 2020
  - Oxide is in close proximity to the processing plant

1. Refer to ASX Company announcement dated 31 October 2018.

APPENDIX 1 – NICKEL MARKET OUTLOOK

Demand and Strong Price Outlook Driven by EVs

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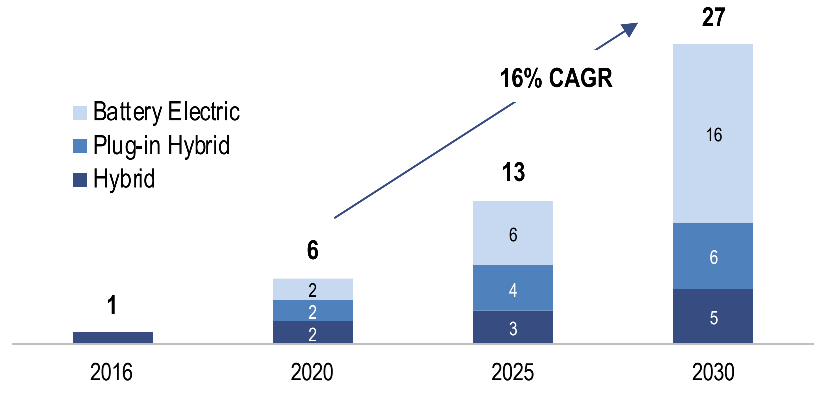
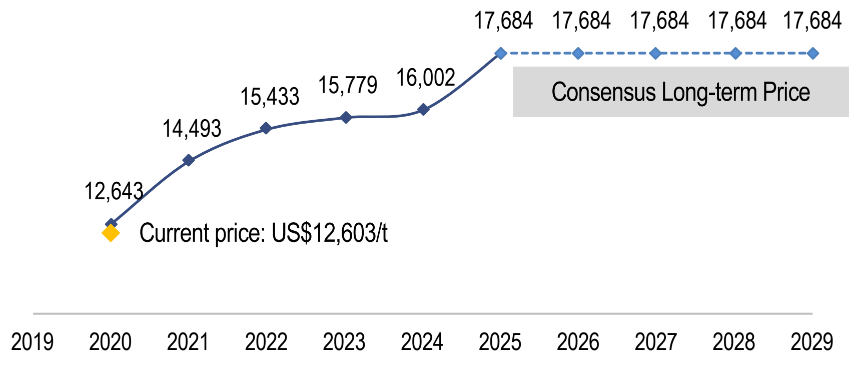
Anticipated Growth in EV (millions of vehicles produced per year)[1]



Nickel Price Consensus Forecast (US$/t)[2]

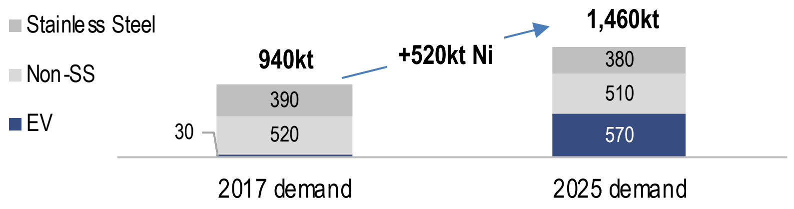


Most common EV battery technologies

NMC Most common technology used within EV batteries – uses nickel within cathode. Cathode of latest NMC technology variant (NMC 811) is 80% nickel weight

NCA Battery technology developed by Panasonic and adopted by Tesla – also uses nickel within cathode. Battery also currently uses 80% nickel for its cathode

Demand for Class 1 Nickel (ktpa)[3]



1. Lithium and Cobalt – a Tale of Two Commodities (McKinsey & Company, 2018). Note base case is shown, aggressive case anticipates even greater growth rates.
2. Nominal prices. Consensus Economics, April 2020.
3. The future of nickel: a class act (McKinsey & Company, 2017). Class 1 Nickel defined as a product with 99.8% Ni content or above.

APPENDIX 2 – RESERVES & RESOURCES

Savannah Project Mineral Resource Estimate (May 2020)

PANORAMIC RESOURCES LTD

Resource	Date	Metal	JORC Compliance	Measured		Indicated		Inferred		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah (above 900F)	Apr 20	Nickel	2012	1,010,000	1.44	565,000	1.77	-	-	1,575,000	1.56	24,500
		Copper			0.80		1.44				1.03	16,200
		Cobalt			0.07		0.08				0.07	1,200
Savannah (below 900F)	Jun 15	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)	Apr 20	Nickel	2012	1,840,000	1.48	3,050,000	1.43	1,544,000	1.25	6,434,000	1.40	90,100
		Copper			0.66		0.57		0.42		0.56	35,900
		Cobalt			0.10		0.10		0.07		0.09	6,100
Savannah North (Lower)	Apr 20	Nickel	2012	-	-	2,654,000	1.84	958,000	1.67	3,612,000	1.79	64,800
		Copper			-		0.90		0.73		0.85	30,800
		Cobalt			-		0.13		0.11		0.12	4,500
Savannah North (Other)	Apr 20	Nickel	2012	46,000	1.71	414,000	1.34	470,000	1.93	930,000	1.66	15,400
		Copper			0.49		0.48		0.46		0.47	4,400
		Cobalt			0.12		0.09		0.12		0.11	1,000
Total (Equity)		**Nickel**								**13,456,000**	**1.56**	**209,800**
		Copper									**0.70**	**94,200**
		Cobalt									**0.10**	**13,700**

Savannah Project Mineral Resource Estimate (May 2020)

Qualifying Statements and Notes:

Refer to ASX announcement dated 7 May 2020 covering the Savannah Project May 2020 Mineral Resource update for detailed assumptions and estimation methodologies.
Figures have been rounded and therefore may not add up exactly to the reported totals.
All Mineral Resources are inclusive of Ore Reserves.
Mineral Resource cutoff grade is 0.50% Ni.

Cross references to previous Company ASX announcements:

Savannah (above 900F) – refer to ASX announcement of 30 September 2019, titled "Mineral Resources and Ore Reserves at 30 June 2019"
Savannah (below 900F) – 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 estimate tabled above for Savannah (above 900F), Savannah (below 900F) and Savannah North 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 estimate of Mineral Resources, that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed.

Ni Equivalent References

*References to Ni equivalent contained metal in Mineral Resources and Ore Reserves is based on assumed metal prices as noted in footnotes and calculated using the formula Ni Eq kt = [(Ni grade * Ni price + Cu kt * Cu price + Co kt * Co price) * Total Mineral Resource Tonnes] / Ni price. Ni equivalent grade % in Mineral Resources are calculated on the formula Ni Eq % = Ni Eq kt / Total Mineral Resource tonnes. It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential of being recovered and sold. Metallurgical recoveries for all metals are assumed to be equal.*

Savannah Project Ore Reserve Estimate (June 2019)

PANORAMIC RESOURCES LTD

Reserve	Equity	Metal	JORC Compliance	Proven		Probable		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah (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**

Qualifying Statements and Notes:
Figures have been rounded and therefore may not add up exactly to the reported totals
Savannah Ore Reserve average cut-off grade 1.02% NiEq.
Savannah North Ore 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 and Savannah North have been previously reported, and the relevant market announcements cross referenced. The Company confirms that it is not currently 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. Panoramic Ore Reserves will be updated as part of a revised life-of-mine plan process currently being completed and will be announced once available.

APPENDIX 3 – KEY RISKS

Key Risks – Offer Risks

This section identifies the areas that the Directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. Intending investors should read the whole of the Prospectus in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to apply for New Shares under the Offer.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. These risk factors are largely beyond the control of the Company and its Directors because of the nature of the business of the Company. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

Underwriting and Sub-Underwriting Risk

The Company has entered into the Underwriting Agreement with the Joint Lead Managers who have agreed to fully underwrite the Offer, subject to certain terms and conditions. If certain conditions are not satisfied or certain events occur, the Joint Lead Managers may terminate the Underwriting Agreement. Given the structure of the Offer, in which the Placement and Institutional Entitlement Offer settle before the Retail Entitlement Offer, there is a risk that the Underwriting Agreement may terminate before or after the Placement and the Institutional Entitlement Offer have settled.

If the 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 be required to urgently find alternative financing. In those circumstances, there is no guarantee that alternative funding could be sourced in the time required or at all, in which case the Company would be in a critical condition from a solvency perspective. As such, it is clear that termination of the Underwriting Agreement could materially adversely affect the Company's business, cash flow and financial position.

If the Underwriting Agreement is terminated and the Offer does not proceed, the Company would also need to renegotiate the terms of its secured and unsecured debt, as well as the amounts owing to its other creditors. There is no guarantee the Company would be able to successfully renegotiate the terms of those arrangements in those circumstances. There is also the risk that Macquarie and/or Zeta may seek to assign their debt to a third party or seek to take enforcement action against the Company, which is heightened in these circumstances.

WSA's obligations to subscribe for Placement Shares and to partially sub-underwrite the Retail Entitlement Offer Shortfall are subject to a number of conditions precedent, including that the Underwriting Agreement has not been terminated. There is a risk that the WSA Subscription Agreement will terminate if the conditions precedent are not satisfied, which include where the Underwriting Agreement is terminated.

Potential for Dilution and Control Risk

Upon completion of the Offer, the number of Shares in the Company will increase from 763,130,367 to approximately 2,050,912,863. This equates to approximately 62.79% of all the issued Shares in the Company immediately following completion of the Offer. This means that to the extent Shareholders do not participate in the Offer their holdings are likely to be diluted by approximately 62.79% following completion of the Offer.

As detailed in section 6.12 of the prospectus, the Offer may have an effect on the control of the Company. There is also a risk that ASIC or another party could bring an action to the Australian Takeovers Panel (**Panel**) claiming that the Offer gives rise to unacceptable circumstances. If an action is bought in the Panel it may delay some or all of the Offer (see above) and if it is successful, there are a broad range of orders that the Panel can make, including requiring the Company to amend the terms of the Offer or withdraw the Offer.

It should also be noted that the last trading price of Shares on ASX prior to the presentation being lodged is not a reliable indicator as to the potential trading price of Shares following completion of the Offer.

ASX Quotation

If ASX does not grant Official Quotation of the New Shares offered under the Offer within three months after the date of this presentation (or such period as varied by ASIC), the Company will not allot the New Shares under the Offer and will repay all Application Monies for the New Shares within the time period prescribed under the Corporations Act, without interest.

A decision by ASX to grant Official Quotation of the New Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the New Shares now offered for subscription.

There is no guarantee that ASX will allow trading of Shares before the Retail Entitlement Offer closes.

Key Risks – Offer Risks (cont.)

Entitlement Offer Delays

Most of the Forbearance Agreements (other than the Barminco Forbearance) will terminate if the Offer is not completed by 30 August 2020 (or 21 July 2020 in respect of two Forbearance Agreements) (see section 7.2 of the Prospectus). As such, if the Entitlement Offer is extended for any reason and will not be completed by 30 August 2020 (or 21 July 2020 in respect of two Forbearance Agreements), the Company will need to renegotiate the terms of the Forbearance Agreements. In those circumstances, there is no guarantee the Company will be able to successfully renegotiate the terms of the Forbearance Agreements, in which case the amounts owing to the Company's creditors who had signed Forbearance Agreements will become immediately due and payable and any debt reductions that had been agreed as part of the Forbearance Agreements will cease to apply.

The Barminco Forbearance will terminate if the Offer is not completed by 31 July 2020. As such, if the Entitlement Offer is extended for any reason and will not be completed by 31 July 2020, the Company will need to renegotiate the terms of the Barminco Forbearance. In those circumstances, there is no guarantee the Company will be able to successfully renegotiate the terms of the Barminco Forbearance, in which case the debt reduction that had been agreed with Barminco under the Barminco Forbearance will cease to apply and Barminco may make a claim against the Company for the amounts owing to it, the quantum of which cannot be determined at present.

Control transaction proposals

In November 2019 IGO Limited launched a conditional takeover bid in respect of the Company. Panoramic has been the subject of several non-binding, indicative proposals over the past 12 months. While IGO Limited's bid was subsequently withdrawn, there remains the possibility that IGO Limited or another entity could launch a control transaction for the Company in the future, including during the Offer Period. If a control transaction proposal was received during the Offer Period, the Company may be required to extend the Entitlement Offer, which could have adverse consequences in respect of the Forbearance Agreements (see Entitlement Offer delays risk above) or on the successful completion of the Offer.

Key Risks – Company Risks

PANORAMIC RESOURCES LTD

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, Eligible Shareholders should read the entire prospectus and 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.

Cash Position

Panoramic's unaudited cash position as at 31 March 2020 was $7.6 million, with $6.5 million in additional available liquidity from shipment 168 which departed 3 April 2020 and a further $8.0 million of liquidity from the Zeta facility (see announcement dated 29 April 2020). However, as a result of the impact of COVID-19 (see announcement dated 15 April 2020), the Company is required to raise further funds through the Offer to maintain an appropriate working capital position. As the Offer is underwritten, provided the Underwriting Agreement is not terminated, the Offer will provide Panoramic with additional funds of up to approximately $90 million (before costs). 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 the Savannah Project and other projects. There is also the possibility that significant costs will be involved in the restart of the Savannah Nickel Mine. 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.

COVID-19 risk

The combination of the significant operational uncertainty, including the constraints beyond Panoramic's control, imposed as a result of the COVID-19 pandemic and the consequential disruption and cost, plus managing the ramp up of Savannah North (including managing issues which have previously been outlined by the Company), resulted in the Panoramic Board taking the decision to suspend operations at the Savannah Nickel Mine as announced on 15 April 2020.

The Company has implemented measures across its business with the intent of minimising the risk of infection for individuals and the impact of COVID-19 on the Company's business.

However, further supply chain disruptions resulting from the transmission of COVID-19 in the community and measures implemented by governments around the world to limit the transmission of the virus may further adversely impact the Company's operations, financial position, prospects and ability to raise capital.

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 profitably in the future.

Key Risks – Company Risks (cont.)

Suspension of operations

The Company has made the decision to temporarily suspend operations at its Savannah Nickel Mine. There is a risk that care and maintenance expenses could be more than estimated by the Company, or the period of suspension may be prolonged, which may have an adverse effect on the financial position of the Company. Further, the majority of the Company's contracts relating to the Savannah Project have been suspended until the restart of the Savannah Nickel Mine. In the event the Company seeks to recommission its mining and processing operations, there is a risk that the associated recommissioning and ramp up may take longer than planned and that costs may be higher than anticipated. There is also a risk that the Company may have issues with its contractors if they are requested to undertake work involved in the restart of the Savannah Nickel Mine on the same terms as their existing contracts, most of which have been suspended under the terms of the Forbearance Agreements while operations are suspended.

Further, if the suspension continues for an extended period, there is a risk that the Company will be required to raise more capital to fund care and maintenance activities. There is also a risk that the suspension of the Company's operations may adversely impact the carrying value of consumables inventories held at the Savannah Nickel Mine.

Life of mine plan

The Company is currently undertaking a review and revision of its life of mine plan. The revised life of mine plan is expected to be released in July 2020. There is a risk that the revised life of mine plan could be different to the previous life of mine plan, which may affect the Company's future plans and ultimately its financial performance and value.

The outcome of the review of the life of mine plan and changes in market conditions could impact the recoverable amount of the Savannah Nickel Mine. The Group's assets will be tested for impairment at the next financial reporting date of the Group, being 30 June 2020. To the extent that the carrying value of the Group's non current assets exceeds their estimated recoverable amount at the next reporting date, the assets will be impaired and an expense recognised in profit or loss.

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. As discussed above, the Company is currently reviewing and revising its life of mine plan, which it expects to conclude in July 2020. The Company is also undertaking a review of its Ore Reserves, with the outcome of that review expected to be finalised in July 2020. There is a risk that the new estimates of the Company's Ore Reserves may be different to the Company's previously announced Ore Reserves.

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 – Company Risks (cont.)

Going concern

The Group had a historical net current liability position of $28,869,000 as at 31 December 2019 and cash outflows from operating and investing activities of $15,639,000 for the half-year ended 31 December 2019. Further, as a result of the COVID-19 pandemic, on 15 April 2020, the Group announced suspension of operations at the Savannah Nickel Project (refer to section 6.7(c)(i) of the Prospectus for more details). The Directors believe that the current cash resources will not be sufficient to execute the Group's principal activities planned and working capital requirements without raising additional capital. The Directors determined that these factors create a material uncertainty that could cast significant doubt on Panoramic's ability to continue as a going concern, as described in Section 6.6 of the Prospectus.

Notwithstanding this, the Directors believe that upon the successful completion of the Offer, as well as the other transactions (discussed in section 6.7 of the Prospectus) and their ability to optimise cost measures, the Group will have sufficient funds to continue as a going concern.

In the event that the Group is unable to obtain sufficient funding for ongoing operating and capital requirements, there is material uncertainty whether it will continue as a going concern and therefore whether it will realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the Prospectus.

Development activities and future operational issues

As noted previously, the significant operational uncertainty created by the COVID-19 pandemic contributed to the Panoramic Board taking the decision to suspend operations at the Savannah Nickel Mine as announced on 15 April 2020.

Essential services, safety and environmental monitoring continue while the underground operations and processing of ore have ceased. In relation to the suspension of operations generally, Panoramic is working with its employees and contractors to ensure it occurs consistent with relevant contractual entitlements and in a way that is the least disruptive in the circumstances.

Panoramic intends to undertake a number of development activities while operations are suspended, which are intended to de-risk and improve the economics of the Savannah Nickel Mine in a restart scenario. The proposed development activities include:

- completion of the new ventilation raise bore and associated works (Fresh Air Raise 3), which is part of the critical ventilation infrastructure required for the Savannah North mine development;
- development of the Savannah North decline and incline to allow for multiple mining locations; and
- critical paste reticulation works required to allow for the rehabilitation of mined areas in Savannah North in due course.

There is a risk that these development activities may take longer, or be more costly than expected, or not proceed at all. There is also a risk that the development activities might not have the desired outcome. These risks could affect the cost and viability of a restart of the Savannah Nickel Mine and ultimately the Company's financial performance and value.

Once the COVID-19 related limitations on the Company's business are alleviated and the global economic outlook improves, the Company intends to resume mining and processing ore at its Savannah Nickel Mine operations. The Savannah Nickel Mine operations have experienced a number of operational issues and Panoramic intends to continue to implement improvement strategies including as a consequence of the recently completed operations review. These strategies include continuing the Company's recently adopted contract mining model.

Even if these strategies are successful, the nature of mining is such that there remains a risk that, if operations are restarted at the Savannah Nickel Mine, mine production may 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.

Key Risks – Company Risks (cont.)

Savannah Facility Agreement with Macquarie Bank and Put and Call Option Deed

Macquarie has advanced $30 million to the Company under the Savannah Facility Agreement (see section 7.2 of the Prospectus more information). Macquarie, the Company, Savannah and Pan Transport have also entered into the Macquarie Standstill, under which Macquarie agrees that it will not take any acceleration or enforcement action against the Company in respect of the SFA unless certain prescribed circumstances exist (see section 7.2 of the prospectus for a description of these circumstances).

As announced by Zeta and the Company on 18 May 2020, Macquarie has entered into a Put and Call Option Deed with Zeta in respect of the SFA. The key terms of the Put and Call Option Deed are set out in Zeta's announcement of 18 May 2020.

The put and call options granted by Zeta and Macquarie under the Put and Call Option Deed are not exercisable prior to 3 July 2020 unless either agreed to by Panoramic, or if the capital raising contemplated by the Offer does not raise a sufficient amount or Zeta or Macquarie determine that it will not occur.

Further, under the Put and Call Option Deed, Macquarie agrees that it will not take acceleration or enforcement action against the Company without Zeta's consent. Macquarie also agrees that it will take acceleration or enforcement action against the Company if directed to do so by Zeta.

Separately, Zeta and the Company have entered into the Zeta Waiver, under which Zeta has given the Company an undertaking that during the term of the Put and Call Option Deed it will not:

(a) consent to Macquarie assigning its debt under the SFA; or

(b) give Macquarie a direction to take acceleration or enforcement action against the Company in respect of the SFA.

This undertaking will cease to apply if an insolvency event occurs in respect of the Company, Savannah or Pan Transport or if, at any time after 25 May 2020, the Offer is not, or ceases to be, underwritten for an amount of at least $70 million.

There is a risk that, if one or more of the Macquarie Standstill, the Zeta Waiver or the Put and Call Option Deed are terminated, Macquarie may assign the debt under the SFA to Zeta or a third party. There is a further risk that if one or more of those waivers or standstills is terminated, the holder of the debt the subject of the SFA may seek to take acceleration or enforcement action against the Company in respect of the SFA.

Zeta loan

Zeta and Panoramic are parties to the Zeta Loan Facility, pursuant to which, amongst other things, Zeta agrees to loan Panoramic $8 million. Zeta and the Company have entered into the Zeta Waiver (see above), pursuant to which Zeta has given several waivers in respect of certain covenants under the Loan Agreement that relate to the Company entering into the Forbearance Agreements and the Company's Shares being suspended for a period of time. The waivers will cease to apply if the amounts compromised with the Company's creditors are not repaid by their due date, or a receiver, receiver and manager, administrator or liquidator is appointed to Panoramic or Savannah or a related body corporate, or any of Panoramic or Savannah becomes unable to pay their debts as and when they fall due for payment. If the waivers cease to apply, there is a risk that Zeta may seek to take enforcement action against the Company.

Under the Zeta Loan Facility, the Company also agrees to issue the Zeta Options described in section 7.2 of the Prospectus to Zeta, subject to the Company obtaining Shareholder approval and Zeta or its nominee (as applicable) obtaining FIRB approval (which has been obtained).

The Company is seeking Shareholder approval for the issue of the Zeta Options at a general meeting to be held on 29 June 2020 (see notice of meeting announced 21 May 2020). There is a risk that Shareholders will not approve the issue of the Zeta Options, in which case the Zeta Options will not be issued and the Company will be required to pay the "make-whole" payments described in section 7.2 of the Prospectus to Zeta depending on when the Zeta Loan Facility is repaid in full.

Key Risks – Company Risks (cont.)

PANORAMIC RESOURCES LTD

Creditors

The Company has amounts owing to creditors in connection with many of its operational contracts. As the Company no longer has any operating income with which to pay those creditors, it has been negotiating the repayment of certain amounts owing. The Company and/or its relevant subsidiaries have now entered into or agreed Forbearance Agreements with the material creditors in relation to the repayment of amounts owing to them and the ongoing status of their underlying contractual arrangement's. However, there remain a number of contracts with minor creditors in respect of which the Company is in breach. The Company does not consider these contracts or the amounts owing under them to be material, however there remains a risk that these creditors may take action against the Company to attempt to recoup the amounts owed to them.

Most of the Forbearance Agreements (other than the Barminco Forbearance) will terminate if the Offer is not completed by 30 August 2020. There are two Forbearance Agreements which terminate if the Offer is not completed by 31 July 2020 (see section 7.2 of the Prospectus). As such, if the Entitlement Offer is extended for any reason and will not be completed by 30 August 2020 (or 31 July 2020 in respect of two Forbearance Agreements), the Company will need to renegotiate the terms of the Forbearance Agreements. In those circumstances, there is no guarantee the Company will be able to successfully renegotiate the terms of the Forbearance Agreements, in which case the amounts owing to the Company's creditors who had signed Forbearance Agreements will become immediately due and payable and any debt reductions that had been agreed as part of the Forbearance Agreements will cease to apply. In these circumstances, there is also a risk that some or all of the Company's creditors may make claims for amounts greater than the Company has budgeted for.

Barminco

Under the Barminco Forbearance Barminco agrees that during the Standstill Period it will not make any demand for the amounts owing to it under the Barminco Contract or take any enforcement action in relation to the Barminco Outstanding Amount.

The parties also agree that by no later than 31 July 2020, the Savannah must pay Barminco $10 million in full and final settlement of the Barminco Outstanding Amount. Panoramic may elect at its discretion to issue $500,000 worth of Shares to Barminco to satisfy part of Barminco Settlement Sum if the capital raising which is now the subject of this Offer raises less than $90 million.

The Barminco Forbearance terminates on the earlier to occur of the following:

- Savannah is in receivership, in receivership and management, in liquidation, in provisional liquidation, under administration or wound up or has had a receiver or a receiver and manager appointed to any part of its property;
- Panoramic or a related body corporate of Panoramic is in receivership, in receivership and management, in liquidation, in provisional liquidation, under administration or wound up or has had a receiver or a receiver and manager appointed to any part of its property;
- any financier (including Macquarie) or other party (including Zeta) takes any acceleration or enforcement action in respect of Savannah, Panoramic or a related body corporate of Panoramic;
- any component of the capital raising the subject of this Offer following its launch ceases or is not proceeded with in a material respect;
- any direct or indirect disposal of the property, business or undertaking of Panoramic or Savannah or part thereof to any other party likely to have a material effect on the performance of this document;
- the capital raising the subject of this Offer does not launch before 5.00pm WST on 31 May 2020 or complete by 5.00pm WST on 31 July 2020; or
- receipt of the Barminco Settlement Sum by Barminco.

If Panoramic fails to pay the Barminco Settlement Sum, the Barminco Outstanding Amount will become immediately due and payable, without any set-off or deduction.

There is a risk that, if the capital raising the subject of this Offer is not completed by 31 July 2020 (or at all), or if Macquarie or Zeta take any acceleration or enforcement action in respect of Panoramic or Savannah, the Barminco Forbearance will terminate and Panoramic will lose the benefit of being able to pay the reduced Barminco Settlement Sum in satisfaction of the Barminco Outstanding Amount and Barminco may make a claim against the Company for the amounts owing to it, the quantum of which cannot be determined at present.

Key Risks – Company Risks (cont.)

PANORAMIC RESOURCES LTD

Restart

While the Company currently intends to restart the Savannah Nickel Mine in the future and proposes to undertake development activities which are intended to de-risk the restart, the ultimate decision to restart mining operations will be based on the prevailing nickel price and other circumstances which are relevant at the time. There is a risk that the restart is delayed, involves greater costs than are budgeted for, or does not proceed at all.

Mining

If and when operations restart at the Savannah Nickel Mine, mining and development operations (and consequentially financial performance) can be hampered by force majeure circumstances, environmental considerations and 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;
- personnel and 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

If and when operations restart at the Savannah Nickel Mine, the Company's future profitability will in part be governed by its ability to recover key minerals from ore and then concentrate those minerals into a saleable product. Processing risk at the Savannah Nickel Mine includes mechanical failure in critical parts of the mill and an inability to achieve the targeted recovery of minerals from ore. After restart, 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. If and when operations restart at the Savannah Nickel Mine, 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

If and when operations restart at the Savannah Nickel Mine, the Company's 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

If and when operations restart at the Savannah Nickel Mine, increases in operating costs may impact the future profitability of the Company's operations. When operating a mine, 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 and suppliers.

Key Risks – Company Risks (cont.)

PANORAMIC RESOURCES LTD

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 the Savannah Project. Given the expected life of mine at the Savannah Project, approval for additional tailings storage capacity will be required in the future after restart.

Contractors

The Company uses a range of external contractors and service providers to support its ongoing care and maintenance activities and future operations. If and when operations restart at the Savannah Nickel Mine, there is a risk that the Company may not be able to engage contractors 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. There is also a risk that the contractors whose contracts are currently suspended by the operation of the Forbearance Agreements (see section 7.2 of the Prospectus) are not able to undertake the work they are obliged to do under their contracts if and when called to do so in connection with a restart of mining operations.

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 ongoing care and maintenance activities.

Customers

The Company has an offtake agreement for Savannah Project 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 after the Savannah Nickel Mine has been restarted, 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

As announced on 6 January 2019, the Company's wholly owned subsidiary Magma entered into the Thunder SPA with Clean Air under which Magma agrees to sell all of shares in PAN PGMs. PAN PGMs is the 100% owner of the TBN. The purchase price is C$9.0 million in cash payable as follows:

(c) a deposit of C$250,000 on signing the SPA;

(d) C$4,250,000 on completion of the sale (C$2,250,000 will be held in trust by Panoramic's Canadian lawyers pending receipt of a Clearance Certificate as required under the Income Tax Act (Canada));

(e) C$1,500,000 on the first anniversary of completion of the sale;

(f) C$1,500,000 on the second anniversary of completion of the sale; and

(g) C$1,500,000 on the third anniversary of completion of the sale.

As announced on 15 May 2020, completion of the transaction has occurred and Panoramic has received the first C$2,000,000 of the consideration that was payable at completion, with C$2,250,000 currently held in trust by Panoramic's Canadian lawyers pending receipt of a tax clearance certificate. There is a risk that there may be delays in receiving the clearance certificate or other issues may arise that may delay Panoramic receiving the C$2,250,000 which is currently held on trust. As is always the case with deferred consideration, there is also a risk that the Company will not receive the deferred consideration payments when due, or at all.

Key Risks – Company Risks (cont.)

PANORAMIC RESOURCES LTD

Horizon sale

As announced on 30 March 2020 the Company has agreed to sell its remaining shareholding in Horizon Gold Limited (ASX:HRN) to sophisticated and professional investors, including Zeta. Completion of the sale to Zeta is subject to Panoramic Shareholders' approval, which will be sought at a general meeting to be held on 29 June 2020 (see notice of meeting announced on 21 May 2020).

The Company understands that Zeta will set off approximately $4.5 million of the subscription monies payable in respect of the New Shares it takes up under its Entitlement in the Retail Entitlement Offer against the amount outstanding under the Zeta Loan Facility. The Company intends to repay the remainder of the Zeta Loan Facility with part of the proceeds of the Offer, in which case the Zeta Loan Facility will be repaid in full and there will be no further amounts outstanding under the Zeta Loan Facility(other than any "make-whole" payment which may be required if Shareholders do not approve the issue of the Zeta Options).

If the Zeta Loan Facility is not repaid in full following completion of the Offer and Shareholder approval is obtained for the Horizon Share Sale, the price payable by Zeta in respect of the Horizon shares to be transferred under the Horizon Share Sale (approximately $3.46 million) will be set off against the amount outstanding under the Zeta Loan Facility at the time. If Shareholder approval is not obtained for the Horizon Share Sale, the relevant shares in Horizon will not be transferred from the Company to Zeta and the amount outstanding under the Zeta Loan Facility will not be reduced by the price payable under the Horizon Share Sale, which may require the Company to repay Zeta more than it has budgeted for. Further, if the Company retains its minority shareholding in Horizon, it will continue to be subject to the listed investment risks described below in respect of that shareholding.

As the Zeta Loan Facility is expected to be repaid following completion of the Offer, Zeta will be required to pay the Company approximately $3.46 million on completion of the Horizon Share Sale, subject to Shareholders approving the transaction . There is a risk that Shareholders will not approve the Horizon Share Sale and the transaction it will not proceed. If this occurs, the Company will not receive the consideration of approximately $3.46 million, in which case the Company may not have sufficient funds to meet all of the planned uses set out in section 3.5 of the Prospectus. If the Horizon Share Sale does not proceed, the Company could sell its Horizon shares to one or more different purchasers (subject to applicable laws). In those circumstances, there is a risk that the Company would not be able to a price for the Horizon shares equivalent to the price payable by Zeta under the Horizon Share Sale.

Listed investment risks

Panoramic holds shares in a number of listed companies, including a shareholding in Horizon which it is currently in the process of disposing of. 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.

Tenements

Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the Mining Act 1978 (WA) and the Company has an obligation to meet conditions that apply to the its tenements, including the payment of rent and prescribed annual expenditure commitments. The tenements held by the Company are subject to annual review and periodic renewal.

There are no guarantees that the tenements that are subject to renewal will be renewed or that any applications for exemption from minimum expenditure conditions will be granted, each of which would adversely affect the standing of a tenement. A number of the tenements may be subject to additional conditions, penalties, objections or forfeiture applications in the future. Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

Certain of the Company's non-core tenements are currently the subject of forfeiture proceedings in the Wardens Court. There is a risk that the forfeiture proceedings could result in the relevant tenements being forfeited, the Warden imposing a fine for failure to comply with the tenement conditions, or the Warden deciding to take no action. The Company considers that these tenements are non-core and does not consider that the risk of forfeiture or the imposition of a penalty would have a material adverse effect on the Company.

Tax review

The Company is currently subject to a payroll tax review by the Office of State Revenue. The Company does not expect the review to result in any material adverse findings, however there is a risk the Company will be required to pay further tax. It is also possible that the Company could receive a tax refund as a result of the review.

Key Risks – 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.

This may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events. The Directors expect that the Company will have adequate working capital to carry out its stated objectives however there is the risk that additional funds may be required to fund the Company's future objectives.

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 Managing 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

The Company entered voluntary suspension on 15 April 2020. There can be no guarantee that there will 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.

Key Risks – General Risks (cont.)

PANORAMIC RESOURCES LTD

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.

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 prices, 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 with 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.

Key Risks – General Risks (cont.)

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.

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. 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 Company's current and future operations may be affected by restrictions on activities due to seasonal weather patterns, flooding and cyclonic activity.

Key Risks – General Risks (cont.)

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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.

Occupational health and safety

Given the nature of the Company's activities, it will face the risk of workplace injuries which may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions. Further, the production processes used in conducting any future mining activities of Panoramic can be dangerous. The Company has, and intends to maintain, a range of workplace practices, procedures and policies which will seek to provide a safe and healthy working environment for its employees, visitors and the community. Further, the Company has taken out and maintains what it considers to be an adequate level of workers compensation insurance.

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 Mining Rehabilitation Fund 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.

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.

APPENDIX 4 – International Offer Restrictions

International Offer Restrictions

This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

Bermuda

No offer or invitation to subscribe for New Shares may be made to the public in Bermuda. No invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 - Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its Directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its Directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and also comply with the recognition and measurement requirements of the International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

International Offer Restrictions (cont.)

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the 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 (the "Prospectus Regulation"). In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

International Offer Restrictions (cont.)

PANORAMIC RESOURCES LTD

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

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

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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 or sold, 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).

International Offer Restrictions (cont.)

PANORAMIC RESOURCES LTD

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 (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, 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.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

International Offer Restrictions (cont.)

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct 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.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This document may not be distributed 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 of the 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) of the 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 have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares 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.

The New Shares will only be offered and sold in the United States to:

- institutional accredited investors (as defined in Rule 501(a)(1), (2), (3) and (7) under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

APPENDIX 5 – Shortfall Allocation Policy

Shortfall Allocation Policy

Shortfall Allocation Policy

It is the intention that the shortfall allocation policy will result in any remaining shortfall being allocated in the following order of priority:

a) in the Retail Entitlement Offer, additional New Shares under the Top Up Facility, subject to the Directors' discretion to scale back applications;

b) in the Retail Entitlement Offer, to Western Areas in order to ensure its shareholding in the Company is 19.9% following completion of the Offer;

c) to the non-creditor sub-underwriters (noting that the Joint Lead Managers have been instructed to seek sub-underwriting as widely as possible, looking to allow existing holders to maintain their positions, and trying to keep any new party from obtaining a substantial holding (subject to the above) or increasing its interest above that level through the Offer, otherwise pro rata); followed by

d) the creditor sub-underwriter (noting that one creditor has agreed to sub-underwrite the Offer up to $500,000, subject to their sub-underwriting commitment being called on last).

The Board will exercise its discretion in the interests of Shareholders, but will scale back applications, inter alia, to the extent required by applicable laws and policy, and to allow WSA to maintain up to a 19.9% shareholding in the Company on issue of the Shortfall in respect of the Retail Entitlement Offer.