

ABN: 47 095 792 288

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27 May 2020

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Successful Completion of Placement and Institutional Entitlement Offer Bookbuild

KEY POINTS

- Successful completion of bookbuild for the Placement and Institutional Entitlement Offer to raise approximately A\$52 million.
- Western Areas Limited has committed approximately A\$21 million in the Placement and act as a sub-underwriter to the Retail Entitlement Offer, resulting in a pro-forma shareholding of up to 19.9%.
- Significant support received from a range of existing and new institutional investors during the bookbuild process.
- The Retail Entitlement Offer will raise approximately A\$38 million in additional funds and is expected to close on Friday, 5PM WST 12 June 2020.
- Panoramic shares expected to recommence trading on Wednesday 27 May 2020.

Panoramic Resources Limited (ASX:PAN) (“**Panoramic**” or the “**Company**”) is pleased to announce the successful completion of the bookbuild for the underwritten institutional placement (“**Placement**”) and the institutional component of the 1.15 for 1 underwritten pro rata non-renounceable entitlement offer (“**Institutional Entitlement Offer**”) to raise approximately A\$52 million, collectively the “**Institutional Offer**”.

Panoramic will issue approximately 410 million shares (“**New Share**”) to raise approximately A\$29 million under the Placement. Western Areas Limited (ASX:WSA) (“**Western Areas**”) will, subject to the terms of the Subscription Agreement (see Announcement dated 25 May 2020), invest in Panoramic via an approximately A\$21 million participation in the Placement and as a sub-underwriter to the retail component of the Entitlement Offer resulting in a pro-forma shareholding in Panoramic of up to 19.9%. Under the Institutional Entitlement Offer, Panoramic will issue approximately 332 million New Shares to raise A\$23 million. The offer price was A\$0.07 per New Share.

In addition to the strategic investment from Western Areas, the Institutional Offer was well supported by a broad range of existing and new institutional investors, located domestically and offshore.

Panoramic’s Managing Director and CEO, Victor Rajasooriar, commented:

“We are encouraged by the strong level of support from both our existing and a number of new high-quality institutional investors. We would like to extend our gratitude to the existing shareholders who have continued to support Panoramic and welcome a number of new investors, including Western Areas, to our register. The equity raising is an important step in the recapitalisation of Panoramic and will critically enable continued capital development and mine plan optimisation at Savannah for an eventual restart in operations.”

New Shares subscribed for under the Placement and Institutional Entitlement Offer are expected to settle on 1 June 2020 and commence trading on 2 June 2020.

Panoramic has requested that its voluntary suspension be lifted and expects its shares to recommence trading on ASX on an ex-entitlements basis with effect from the open of market on Wednesday 27 May 2020.

As announced previously, Canaccord Genuity (Australia) Limited and Morgans Corporate Limited are acting as joint lead managers and joint underwriters to the transaction whilst Hartleys Limited is acting as co-manager. Azure Capital are acting as financial advisor and Gilbert + Tobin as legal counsel to Panoramic.

Retail Entitlement Offer

The retail component of the Entitlement Offer (“**Retail Entitlement Offer**”) will be open from Monday, 1 June 2020 to 5pm Western Standard Time (“**WST**”) on Friday, 12 June 2020 to Panoramic shareholders who hold shares as at Wednesday 5PM WST 27 May 2020 (“**Record Date**”) who have a registered address in Australia or New Zealand or are, in the opinion of the Company, otherwise eligible under all applicable securities laws to receive an offer of New Shares under the Entitlement Offer, who is not offered to participate in the Institutional Entitlement Offer and who is not in the United States and are not acting for the account or benefit of a person in the United States (only to the extent that shareholders holds shares for the account or benefit of such other person in the United States) (“**Eligible Retail Shareholders**”).

A Prospectus has been lodged with ASIC and is expected to be mailed to Eligible Retail Shareholders on Monday, 1 June 2020. Eligible Retail Shareholders will also be invited to subscribe for shares over and above their entitlement, up to a maximum of 50% above their entitlement, subject to the overall level of participation in the Entitlement Offer and at the discretion of Panoramic’s Board of Directors. Panoramic’s Board will exercise its discretion in the interest of shareholders, but will scale back applications, 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.

The Retail Entitlement Offer is non-renounceable, and entitlements will not be tradeable or otherwise transferable.

Canaccord Genuity (Australia) Limited has been appointed as nominee to sell the New Shares that might have otherwise been issued to ineligible foreign shareholders. The Company has obtained formal ASIC approval for the appointment of the nominee, pursuant to section 615 of the *Corporations Act 2001* (Cth) (“**Corporations Act**”). Further details regarding this appointment are set out in the Prospectus.

An indicative timetable of key dates in relation to the Retail Entitlement Offer is outlined in below.

Event	Date
“Ex” date (date Shares are quoted ex-rights) (<i>trading recommences</i>)	Wednesday, 27 May 2020
Record Date to determine Entitlements	Wednesday, 5PM WST 27 May 2020
Prospectus and Entitlement Offer Acceptance Form dispatched	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 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

Note: The timetable above is indicative only and may be subject to change. Panoramic reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Panoramic reserves the right to extend the closing date of the Entitlement Offer, to accept late applications under the Offer (either generally or in particular cases) and to withdraw the Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares.

Further information

Further details of the equity raising are set out in the Investor Presentation and Prospectus also lodged on the ASX on Monday 25 May 2020. The Investor Presentation and Prospectus contain important information including key risks and foreign selling restrictions.

If you have any questions in relation to the Offer, please contact the Company Secretary by phone on +61 8 6266 8600 between 8:30am and 5:00pm (WST) Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

This ASX release was authorised by the Board of Panoramic.

For further information contact:

Investor enquiries

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