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DISTRIBUTION IN THE UNITED STATES**

ASX ANNOUNCEMENT

1 June 2020

Panoramic Resources Limited completes despatch of Prospectus

Panoramic Resources Limited (ASX: PAN) ("**Panoramic**" or "**Company**") is pleased to announce that the Prospectus and accompanying Entitlement and Acceptance Forms, in connection with the fully underwritten accelerated pro rata non-renounceable entitlement offer as announced on Monday 25 May 2020 ("**Entitlement Offer**"), have been despatched to Eligible Retail Shareholders (as defined below) today.

The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") opens today, Monday 1 June 2020 and is expected to close at 5:00pm (WST) on Friday 12 June 2020.

Eligible Retail Shareholders for the Retail Entitlement Offer are those shareholders that:

- are registered as holders of Panoramic shares as at 5:00pm (WST) on Wednesday 27 May 2020 ("**Record Date**");
- have a registered address in Australia and New Zealand or are, in the opinion of the Company, otherwise eligible under all applicable securities laws to receive an offer of shares under the Entitlement Offer;
- are not institutional investors and did not receive an offer on behalf of the Company under the institutional component of the Entitlement Offer, which closed on 27 May 2020; and
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent that such Eligible Retail Shareholders hold shares for the account or benefit of such other person in the United States).

Eligible Retail Shareholders who have applied for their entitlement under the Retail Entitlement Offer in full will also be entitled to apply for additional shares up to a cap of 50% of their entitlement, subject to the Panoramic board's discretion to scale back applications for additional shares. Panoramic's 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 Western Areas Limited to maintain up to a 19.9% shareholding in Panoramic on issue of the shortfall in respect of the Retail Entitlement Offer.

Additionally, the Company has sent notices to Ineligible Retail Shareholders, providing details of the Entitlement Offer and advising them that the Entitlement Offer will not be extended to them. A sample of that letter is attached.

Further details about the Entitlement Offer are set out in the Prospectus.

An indicative timetable of key dates in relation to the 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 Forms 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 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 Prospectus lodged on the ASX on Monday 25 May 2020. The 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:

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1 June 2020

Dear Shareholder

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

We write to you as a holder of Panoramic Resources Limited (ACN 095 792 288) (**Company**) fully paid ordinary shares (**Shares**) as at the date of this letter.

1 Entitlement Offer

On 25 May 2020 the Company announced it would be conducting a pro rata accelerated non-renounceable entitlement offer to eligible shareholders to subscribe for approximately 877,599,923 Shares at an issue price of \$0.07 per Share on the basis of 1.15 Shares for every Share held at 5.00pm (WST) on 27 May 2020 (**Record Date**) to raise approximately up to \$61,431,995 (before expenses) (**Entitlement Offer**).

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

The Entitlement Offer is fully underwritten by Canaccord Genuity (Australia) Limited (AFSL 234666) (**Canaccord**) and Morgans Corporate Limited (AFSL 235410).

The Institutional Entitlement Offer has closed, and the results were announced to ASX on 27 May 2020.

2 Retail Entitlement Offer

The Retail Entitlement Offer is made pursuant to a prospectus lodged with the Australian Securities and Investments Commission (**ASIC**) on 25 May 2020 (**Prospectus**). The Prospectus is available on the Company's website: <https://panoramicresources.com/> or on the ASX website (company announcements section, ASX code: PAN): www.asx.com.au.

3 Eligibility criteria of the Retail Entitlement Offer

The Company has determined that the Retail Entitlement Offer will be made to shareholders who:

- (a) are registered shareholders of existing Shares as at the Record Date;

- (b) have a registered address on the Company's share register in Australia and New Zealand or are, in the opinion of the Company, otherwise eligible under all applicable securities laws to receive an offer of Shares under the Entitlement Offer,
- (c) were not invited to participate in the Institutional Entitlement Offer; and
- (d) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent that such eligible retail shareholders hold Shares for the account or benefit of such person in the United States),

(Eligible Retail Shareholders).

Any person who is not an Eligible Retail Shareholder will be considered an **Excluded Foreign Holder** for the purpose of the Retail Entitlement Offer.

The Company has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules, that it is unreasonable to extend the Entitlement Offer to those shareholders that are Excluded Foreign Holders. The Company has taken into consideration the size of the shareholdings held by the Excluded Foreign Holders, the number and value of the securities that would be offered to the Excluded Foreign Holders, the costs of complying with the legal requirements and the requirements of the regulatory authorities relating to Excluded Foreign Holders.

You have been identified as an Excluded Foreign Holder and accordingly, the Company is unable to extend to you the opportunity to participate in the Retail Entitlement Offer.

4 Nominee appointment

The Company has appointed (and ASIC has approved) Canaccord as nominee for Excluded Foreign Holders to arrange the sale of the entitlements which would have been offered to the Excluded Foreign Holders (**Nominee**).

The Nominee will arrange for the sale of the Shares that represent the full entitlements of the Excluded Foreign Holders. The Nominee will account to the Company's share registry who will then dispatch the net proceeds (if any) (that is, sale proceeds after deducting fees and GST) pro rata to each individual Excluded Foreign Holder. The Nominee will have the absolute and sole discretion to determine the timing and the price at which the entitlements may be sold and the manner of any such sale. Neither the Company nor the Nominee will be subject to any liability for failure to sell the entitlements or to sell them at a particular price.

5 No action required

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

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

If you have any questions in relation to the above, please do not hesitate to contact the Company Secretary on info@panres.com.

Yours faithfully



Susan Hunter
Company Secretary