



ABN 47 095 792 288

NOTICE OF 2021 ANNUAL GENERAL MEETING

INCLUDING EXPLANATORY MEMORANDUM

Date of Meeting

Wednesday, 20 October 2021

Time of Meeting

1.00pm (WST)

Place of Meeting

Mezzanine Floor Auditorium
City Of Perth Library, 573 Hay Street
Perth, Western Australia

**Please read this Notice and Explanatory Memorandum carefully.
If you are unable to attend the meeting, please complete and return the Proxy Form in
accordance with the specified directions.**



PANORAMIC RESOURCES LIMITED NOTICE OF 2021 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2021 Annual General Meeting of the Shareholders of Panoramic Resources Limited ACN 095 792 288 ("**Company**") will be held at Mezzanine Floor Auditorium, City Of Perth Library, 573 Hay Street, Perth, Western Australia on Wednesday, 20 October 2021 at 1.00pm (WST) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

ANNUAL FINANCIAL REPORT

To receive and consider the 2021 Annual Financial Report of the Company, which includes the financial report of the Company for the year ended 30 June 2021, together with notes to the financial statements, the Directors' declaration and the Directors' Report and the Auditor's Report as set out in the Annual Report.

RESOLUTION 1 – NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT

To consider and, if thought fit, pass the following resolution as a **non-binding resolution**:

"That the Remuneration Report for the year ended 30 June 2021 as set out in the 2021 Annual Report be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting exclusion statement: The Company will disregard any votes cast on the Resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

RESOLUTION 2 – RE-ELECTION OF MS REBECCA HAYWARD AS A DIRECTOR

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

"That, Ms Rebecca Hayward, who retires in accordance with clause 10.3 of the Constitution and, being eligible for re-election, be re-elected as a Director."

RESOLUTION 3 – RE-ELECTION OF MR PETER SULLIVAN AS A DIRECTOR

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

"That, Mr Peter Sullivan, who retires in accordance with clause 10.3 of the Constitution and, being eligible for re-election, be re-elected as a Director."

RESOLUTION 4 – INCREASE IN DIRECTORS' FEE POOL

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

"That, pursuant to and in accordance with Listing Rule 10.17 and for all other purposes, the maximum aggregate Directors' fees payable to non-executive Directors be increased from \$600,000 per annum to \$800,000 per annum."

Voting exclusion statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a Director of the Company; or
- (b) an Associate of a Director.

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

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

RESOLUTION 5 – EQUITY INCENTIVE PLAN

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

"That, pursuant to and in accordance with Listing Rule 7.2, Exception 13(b) and for all other purposes, Shareholders approve any issue of securities under the plan for employees and Directors known as the "Equity Incentive Plan", as set out in this Explanatory Memorandum (including Annexure B to the Explanatory Memorandum), as an exception to Listing Rule 7.1."

Voting exclusion statement:

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

- (a) a person who is eligible to participate in the employee incentive scheme; or
- (b) an Associate of those persons.

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

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

RESOLUTION 6 – GRANT OF PERFORMANCE RIGHTS TO MR VICTOR RAJASOORIAN OR HIS NOMINEE

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 3,992,813 Performance Rights for no cash consideration, with each Performance Right having nil exercise price and an expiry date of two years from vesting, to Mr Victor Rajasoorian or his nominee, on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum)."

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Victor Rajasoorian, his nominee and a person referred to in Listing Rule 10.14.1 who is eligible to participate in the employee incentive scheme in question; or
- (b) an Associate of that person.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) *the appointment specifies the way the proxy is to vote on the Resolution; or*
- (b) *the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.*

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

RESOLUTION 7 – GRANT OF DIVIDEND ADJUSTMENT PERFORMANCE RIGHTS TO MR VICTOR RAJASOORIAN OR HIS NOMINEE

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 600,000 Dividend Adjustment Performance Rights for no cash consideration, with each Dividend Adjustment Performance Right having nil exercise price and an expiry date of two years from the date of issue, to Mr Victor Rajasoorian or his nominee, on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum).”

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

- (a) *Mr Victor Rajasoorian, his nominee and a person referred to in Listing Rule 10.14.1 who is eligible to participate in the employee incentive scheme in question; or*
- (b) *an Associate of that person.*

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

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) *the appointment specifies the way the proxy is to vote on the Resolution; or*
- (b) *the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.*

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'SPK', followed by a period.

Ms Susan Park
Company Secretary

Date: 20 September 2021

NOTES

1. MEASURES TO DEAL WITH COVID-19

The Company and Board are acutely aware of the current circumstances resulting from COVID-19 and the impact it is having, and is likely to continue to have, on physical meetings.

To comply with Federal and State government restrictions on social gatherings (and to otherwise ensure the safety of its Shareholders and other participants), the Company may only be able to admit a limited number of persons to the Meeting. There is a risk that Shareholders intending to attend the physical Meeting may not be admitted, depending on the number of Shareholders who wish to physically attend the Meeting.

The Company strongly encourages Shareholders to:

- a) read this Notice of Meeting carefully;
- b) vote by proxy following the instructions set out in this Notice of Meeting.

The Company will update Shareholders if changing circumstances will impact planning for the Meeting.

2. REMUNERATION REPORT

Shareholders who have elected not to receive the Company's 2021 Annual Report (which includes the 2021 Remuneration Report) may obtain a copy of the 2021 Remuneration Report by contacting the Company on telephone (+61 8) 6374 1700 or, alternatively, by downloading a copy from the Company's website at www.panoramicresources.com.

3. HOW TO VOTE

Shareholders can vote by either attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded.

4. PROXIES

The Board encourages you to attend the Meeting in person, by proxy, or by appointing an authorised representative or vote by completing and returning the Proxy Form.

All Shareholders who are entitled to attend and vote at the meeting have the right to appoint a proxy to attend and vote for them. The proxy does not have to be a Shareholder. Shareholders holding two or more Shares can appoint either one or two proxies. If two proxies are appointed, the appointing Shareholder can specify what proportion of their votes they want each proxy to exercise. If two proxies are appointed, and the appointment does not specify the proportion or number of votes that the proxy may exercise, then in accordance with Section 249X(3) of the Corporations Act, each proxy may exercise half the votes.

If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1, 4, 5, 6 and 7 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions.

To vote by proxy, please complete and return the proxy form as soon as possible. To be effective, a completed proxy form must be received by Computershare Investor Services Pty Ltd **no later than 1.00pm (WST) on 18 October 2021**, being not less than 48 hours prior to the commencement of the meeting.

Lodgement options are as follows:

Online: Shareholders can submit their proxy voting instructions online at www.investorvote.com.au. Please refer to the proxy form for more information about submitting proxy voting instructions online.

By mail: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001, Australia.

By fax: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

In person: Computershare Investor Services Pty Limited, Level 11, 172 St George's Terrace, Perth Western Australia 6000.

Custodians and nominees: Please visit www.intermediaryonline.com to submit your voting instructions.

5. HOW THE CHAIR OF THE MEETING WILL VOTE UNDIRECTED PROXIES

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

6. BODIES CORPORATE

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

7. VOTING ENTITLEMENTS

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001, the Board has determined that, for the purposes of voting at the Meeting, Shareholders will be taken to be those persons recorded on the Company's register of members as at 4.00pm (WST) on 18 October 2021.

8. ENQUIRIES

Shareholders are invited to contact Ms Susan Park, Company Secretary, on +61 8 6374 1700 if they have any queries in respect to the matters set out in these documents.



EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for Shareholders to provide information about the items of business contained in the accompanying Notice of 2021 Annual General Meeting of the Company.

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

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

1. FINANCIAL REPORTS

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2021, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

2. RESOLUTION 1 – NON BINDING RESOLUTION TO ADOPT REMUNERATION REPORT

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2021 Annual Report be adopted. The Remuneration Report is set out in the Company's 2021 Annual Report and is also available on the Company's website <https://panoramicresources.com/>.

The vote on this Resolution is advisory only and does not bind the Directors or the Company.

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second

Annual General Meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second Annual General Meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 30 June 2020 did not receive a vote of more than 25% against its adoption at the Company's last general meeting held on 17 November 2020. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

2.1 Voting

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

3. RESOLUTION 2 – RE-ELECTION OF MS REBECCA HAYWARD AS A DIRECTOR

Pursuant to Clause 10.3 of the Company's Constitution, Ms Hayward, being a Director, retires by way of rotation and, being eligible, offers herself for re-election as a Director.

Ms Rebecca Hayward LLB

Ms Hayward is an experienced infrastructure and resources lawyer, with a strong background in mining, energy and large-scale infrastructure transactions. Ms Hayward currently manages the legal, contracts and procurement function for the Projects division of Fortescue Metals Group. Ms Hayward was a Senior Associate at Clayton Utz in the Melbourne Construction and Major Projects team, where she had a lead role in a number of large infrastructure projects for both the private and public sectors.

During the past three years, Ms Hayward has not served as a director of any other listed company.

Ms Hayward was appointed to the Board on 21 June 2018.

The Board considers that Ms Hayward, if re-elected, will continue to be classified as an independent director.

3.1 Board Recommendation

Based on Ms Hayward's relevant skills and experience, members of the Board, in the absence of Ms Hayward, support the re-election of Ms Hayward as a director of the Company.

4. RESOLUTION 3 – RE-ELECTION OF MR PETER SULLIVAN AS A DIRECTOR

Pursuant to Clause 10.3 of the Company's Constitution, Mr Sullivan, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Mr Peter Sullivan BE, MBA

Mr Sullivan is an engineer with extensive experience as a non-executive director and in senior executive roles, including in chief executive officer and operational roles. Mr Sullivan brings wide-

ranging and global experience working in listed and unlisted resource companies and has valuable insight and experience in engineering and construction, investment banking and capital markets and managing mining operations in Australia and internationally. Mr Sullivan has over 30 years' experience working with ASX-listed companies and has a broad strategic perspective and understanding of the long-term cyclical nature of the resources industry.

Mr Sullivan has been closely involved with the strategic development of resource projects and companies with input across technical, financial, regulatory and governance matters and has worked across multiple jurisdictions including countries in Africa, North America, Europe and Asia. Mr Sullivan holds a Bachelor of Engineering degree from the University of Western Australia and an MBA from the Australian Graduate School of Management.

Currently, Mr Sullivan is also the Non-Executive Chairman of GME Resources Limited (ASX:GME), Zeta Resources (ASX:ZER) and Horizon Gold Limited (ASX:HRN). Mr Sullivan is also a Non-Executive Director of Copper Mountain Mining Corporation (ASX:C6C).

Mr Sullivan was appointed to the Board on 15 October 2015.

Mr Sullivan is not considered independent as he is also a Non-executive Director of substantial Shareholder Zeta Resources Limited.

4.1 Board Recommendation

Based on Mr Sullivan's relevant skills and experience, members of the Board, in the absence of Mr Sullivan, support the re-election of Mr Sullivan as a director of the Company.

5. RESOLUTION 4 – INCREASE IN DIRECTORS' FEE POOL

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 10.17 and for all other purposes, for the Company to be authorised to increase the aggregate maximum amount of fees paid to its non-executive Directors by \$200,000 from \$600,000 per annum to an aggregate amount of \$800,000 per annum.

The Board considers that it is reasonable and appropriate at this time to seek an increase in the remuneration pool for non-executive Directors. The maximum aggregate fees payable to non-executive Directors have not been increased since 20 November 2007. It is not intended to fully utilise the increased aggregate fees in the immediate future.

If this Resolution is passed the maximum aggregate amount of directors' fees that may be paid to all of the Company's non-executive Directors is \$800,000 per annum. This does not mean that the Company must utilise the entire maximum amount approved for non-executive Directors' fees in each year. However, the Board considers that it is reasonable and appropriate to establish this amount to provide the Company with the ability to pay non-executive Directors remuneration levels commensurate with market rates and as necessary to attract and retain Directors of the highest calibre.

If this Resolution is not passed, the Company will not be permitted to pay fees to its non-executive Directors which exceed the aggregate amount of directors' fees already approved by Shareholders as set out in this Notice.

The remuneration of each non-executive Director for the year ended 2021 is detailed in the remuneration report in the Company's 2021 Annual Report. No securities have been issued to the Company's non-executive directors with Shareholders approval under Listing Rules 10.11 and 10.14 within the three years preceding the date of this Notice.

5.1 Voting

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

6. RESOLUTION 5 – EQUITY INCENTIVE PLAN

The Directors considered that it was desirable to establish an employee incentive scheme pursuant to which employees and Directors may be offered the opportunity to be granted options, shares or performance rights in order to increase the range of potential incentives available to them and to strengthen links between the Company and its employees and Directors. Accordingly, the Directors have adopted an Equity Incentive Plan (**2021 Plan**), a summary of which is in Annexure B.

The 2021 Plan is designed to provide incentives to the employees and Directors of the Company and to recognise their contribution to the Company's success. Under the Company's current circumstances, the Directors consider that the issue of options, shares and performance rights to employees and Directors is a cost effective and efficient means for the Company to provide an incentive to employees and Directors, as opposed to alternative forms of incentives such as cash bonuses or increased remuneration.

Shareholder approval is required if any issue of securities pursuant to the 2021 Plan is to fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 on the number of securities which may be issued without Shareholder approval. Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2 Exception 13(b) which provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme that has been approved by the holders of ordinary securities within three years of the date of issue.

Prior Shareholder approval will be required before any Director or related party of the Company can participate in the 2021 Plan.

The maximum number of securities proposed to be issued under the 2021 Plan following Shareholder approval is expected to be 80,000,000 being approximately 4% of the total number of Shares on issue as at the date of this Notice of Meeting (2,050,914,004 Shares are currently on issue). It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately. Once this number is reached the Company will need to seek fresh approval from Shareholders if the subsequent issue is to fall within Listing Rule 7.2 Exception 13.

If this Resolution is passed, the Company will be able to issue securities under the 2021 Plan up to the maximum number set out in this Notice. In addition, those issues of securities will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will be able to proceed to issue securities under the 2021 Plan, however the issue of those securities will not fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 and therefore effectively decreasing the number of Equity Securities which may be issued without Shareholder approval.

In accordance with the requirements of Listing Rule 7.2 Exception 13(b), the following information is provided to Shareholders:

- (a) a summary of the terms of the 2021 Plan is set out in Annexure B and a full copy of the proposed 2021 Plan is available on the Company's website at (www.panoramicrosources.com);
- (b) this is the first approval sought under Listing Rule 7.2 Exception 13(b) with respect to the 2021 Plan;
- (c) the maximum number of securities proposed to be issued under the 2021 Plan following approval of this Resolution is 80,000,000; and
- (d) a voting exclusion statement has been included in the Notice for the purposes of this Resolution.

7. RESOLUTIONS 6 AND 7 – GRANT OF AWARDS TO MR VICTOR RAJASOORIAN OR HIS NOMINEE – PERFORMANCE RIGHTS AND DIVIDEND ADJUSTMENT PERFORMANCE RIGHTS

The Company proposes to grant :

- (a) a total of up to 3,992,813 performance rights, each with nil exercise price and an expiry date of two years from vesting (**Performance Rights**); and
- (b) subject to Shareholders approval of Resolution 6, a total of up to 600,000 dividend adjustment performance rights, each with nil exercise price and an expiry date of two years from the date of issue (**Dividend Adjustment Performance Rights**),

to Mr Victor Rajasoorian (**Participating Director**), or his nominee.

The Dividend Adjustment Performance Rights have been proposed in order to incentivise the Participating Director to prioritise appropriately, and work towards, the payment of dividends to Shareholders. If no dividends are paid during the Performance Period, the Dividend Adjustment Performance Rights will not be issued.

If dividends are paid during the Performance Period, then to the extent the Performance Rights the subject of Resolution 6 vest, Mr Rajasoorian's Dividend Adjustment Performance Rights will give him Shares equivalent in value to the dividends which would have been distributed during the Performance Period, if the relevant vested Performance Rights had been converted into Shares at the start of the Performance Period.

7.1 Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, the Participating Director is a related party of the Company.

In relation to Resolutions 6 and 7, the Board (excluding Mr Rajasoorian) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Performance Rights and Dividend Adjustment Performance Rights as the issue, which forms part of the remuneration package for Mr Rajasoorian, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

Under the Company's current circumstances, the Directors consider (in the absence of the Participating Director) that the incentives intended:

- (a) are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation;
- (b) encourage the Participating Director to have a greater involvement in the achievement of the Company's objectives and provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership; and
- (c) if and to the extent the Performance Rights the subject of Resolution 6 vest:

- (i) incentivise the distribution of dividends to Shareholders, further aligning the Participating Director's interests with those of the Shareholders; and
- (ii) remunerate the Participating Director accordingly for any dividend distribution resulting from the Company's strong achievements over the Performance Period.

7.2 Information Requirements – Listing Rules 10.14 and 10.15

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- a director of the Company (Listing Rule 10.14.1);
- an Associate of a director of the Company (Listing Rule 10.14.12); or
- a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed grant of Performance Rights and Dividend Adjustment Performance Rights to the Participating Director or his nominee falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolution 6 is passed, the Company will grant Performance Rights to the Participating Director or his nominee as noted above. If Resolution 6 is not passed, the Company will not grant Performance Rights or Dividend Adjustment Performance Rights the subject of Resolution 7 to the Participating Director or his nominee and the Company will not be utilising the most cost-effective and efficient means for incentivising the Participating Director, and other means, such as cash payments, would be considered. Those other means may not align the Participating Director's interests with those of Shareholders to the same extent.

If Resolution 7 is passed and subject to Shareholders approval of Resolution 6, the Company will grant Dividend Adjustment Performance Rights (if and to the extent the Performance Rights the subject of Resolution 6 vest) to the Participating Director or his nominee as noted above.

If Resolution 7 is not passed, the Company will not grant Dividend Adjustment Performance Rights to the Participating Director or his nominee, and while the Company may still distribute dividends to Shareholders as appropriate, the Participating Director will not receive consideration for the dividend distribution and therefore the Participating Director's interests may not align with those of Shareholders to the same extent. Further if Resolution 7 is not passed, the Company will need to consider alternative means for incentivising the Participating Director.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the securities will be granted to the Participating Director, or his nominees as follows:
 - (i) Resolution 6 – up to 3,992,813 Performance Rights; and
 - (ii) Resolution 7 – up to 600,000 Dividend Adjustment Performance Rights;
- (b) the Participating Director is a director of the Company and is a related party of the Company under Listing Rule 10.14.1 by virtue of being a Director;
- (c) the issue of Performance Rights and Dividend Adjustment Performance Rights the subject of Resolutions 6 and 7 respectively is intended to remunerate or incentivise the Participating Director. The Participating Director's current total fixed remuneration is \$600,000 (gross), inclusive of statutory superannuation;

- (d) the 3,992,813 Performance Rights and the 600,000 Dividend Adjustment Performance Rights will be issued under the Incentive Options and Performance Rights Plan (**2018 Plan**) as approved by Shareholders at the annual general meeting held on 21 November 2018. A summary of the terms of the 2018 Plan is set out in Annexure C;
- (e) the Participating Director was issued 7,416,488 Performance Rights under the 2018 Plan following the 2020 annual general meeting;
- (f) the terms and conditions of Participating Director's Performance Rights and Dividend Adjustment Performance Rights are set out in Annexure A to this Explanatory Memorandum;
- (g) the Performance Rights and Dividend Adjustment Performance Rights have been selected to incentivise and motivate the Participating Director to exceed expectations and to focus on the Company's longer term goals, as well as provide a form of consideration for the distribution of dividends to Shareholders over the Performance Period;
- (h) the Company's advisers have valued the Performance Rights with market based vesting conditions to be granted to the Participating Director, or his nominee using the Monte Carlo Model. The value of a Performance Right calculated by the Monte Carlo Model is a function of a number of variables. The valuation of the Performance Rights has been prepared using the following assumptions:

Variable	Input
Share price	\$0.205
Exercise price	Nil
Risk Free Interest Rate	0.67%
Volatility	80%
Time (years to expiry)	2.81

The Company's independent advisers have calculated the value of each ATSR Performance Right based on the following assumptions:

- i. factored in the actual Share price movement of Panoramic from the start of the performance period (1 July 2021) up to the valuation date (9 September 2021);
- ii. they have based the underlying value of each Share in the Company on the ASX closing price of A\$0.205 on 8 September 2021;
- iii. risk free rate of return – 0.67% (estimated, based on 5 year Australian government bond rate); and
- iv. they used a volatility of the Share price of 80% as determined from the daily movements in Share price of Panoramic over the length of time to expiry.

Any change in the variables applied in the Monte Carlo calculation between the date of the valuation and the date the ATSR Performance Rights are granted would have an impact on their value.

Based on the assumptions, it is considered that the estimated average value of the ATSR Performance Rights to be granted to Mr Rajasooriar, or his nominee, is \$0.16 per Performance Right.

The Company's independent advisers have calculated the value of each RTSR Performance Right based on the following assumptions:

- i. a TSR adjustment for Panoramic and each of the Peer Group's constituent companies to account for the TSR realised during the period from the start of the performance period (1 July 2021) up to the valuation date (9 September 2021) was used as an input in the valuation model;
- ii. they have based the underlying value of each Share in the Company on the ASX closing price of A\$0.205 on 8 September 2021;
- iii. risk free rate of return – 0.67% (estimated, based on 5 year Australian government bond rate); and
- iv. they used a volatility of the Share price of 80% as determined from the daily movements in Share price of Panoramic over the length of time to expiry, correlated to the volatility of the Peer Group's securities.

Any change in the variables applied in the Monte Carlo calculation between the date of the valuation and the date the RTSR Performance Rights are granted would have an impact on their value.

Based on the assumptions, it is considered that the estimated average value of the RTSR Performance Rights to be granted to Mr Rajasooriar, or his nominee is \$0.17 per Performance Right;

The Company's independent advisers have calculated the value of each Dividend Adjustment Performance Right by valuing the Performance Rights as noted above with nil dividends paid over the performance period and separately using the average dividend of the Peer Group as at the valuation date of 9 September 2021. The difference in value between these two valuation approaches is then adopted as a proxy for the value of the Dividend Uplift Facility. The following assumptions were used:

- i. the dividend yield adopted is 4.01% based off the Peer Group average dividend yield when they were last paid;
- ii. the underlying value of each Share in the Company on the ASX closing price of A\$0.205 on 8 September 2021;
- iii. risk free rate of return – 0.67% (estimated, based on 5 year Australian government bond rate); and
- iv. they used a volatility of the Share price of 80% as determined from the daily movements in Share price of Panoramic over the length of time to expiry.

Any change in the variables applied in the Monte Carlo calculation between the date of the valuation and the date the Dividend Adjustment Performance Right are granted would have an impact on their value.

Based on the assumptions, it is considered that the estimated average value of the Dividend Adjustment Performance Right to be granted to Mr Rajasooriar, or his nominee, is \$0.025 per Dividend Adjustment Performance Right.

- (i) the Performance Right and Dividend Adjustment Performance Rights will be granted on a date which will be no later than three years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (j) the Performance Rights and Dividend Adjustment Performance Rights will be granted for no cash consideration;
- (k) details of any securities issued under the 2018 Plan will be published in the annual report relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;

- (l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the issue of securities under the 2018 Plan after Resolutions 6 and 7 are approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule; and
- (m) a voting exclusion statement applies to each of Resolutions 6 and 7 as set out in the Notice of Meeting.

7.3 Directors' recommendation

All the Directors were available to make a recommendation. For the reasons noted above, Mr Rajasooriar declines to make a recommendation about Resolutions 6 and 7 as he has a material personal interest in the outcome of both Resolutions 6 and 7 as they relate to the proposed grant of Awards to him or his nominee. The Directors (other than Mr Rajasooriar) recommend that Shareholders vote in favour of Resolutions 6 and 7. The Board (other than Mr Rajasooriar) is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision with respect to whether it is in the best interests of the Company to pass Resolutions 6 and 7.

7.4 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolutions.

GLOSSARY

“**2018 Plan**” has the meaning set out on page 15.

“**2021 Plan**” has the meaning set out on page 12;

“**Annual General Meeting**” means the Annual General Meeting of the Company to be held at 1.00pm (WST) on Wednesday, 20 October 2021 at the Mezzanine Floor Auditorium, City Of Perth Library, 573 Hay Street, Perth, Western Australia;

“**Annual Report**” means the annual report for the Company for the year ended 30 June 2021;

“**Associate**” has the meaning given to that term in the Listing Rules;

“**ASX**” means ASX Limited (ABN 98 008 624 691) trading as the Australian Securities Exchange;

“**Auditor**” means any persons appointed to perform the duties of auditor of the Company from time to time;

“**Awards**” has the meaning given in Annexure B;

“**Board**” means the board of Directors;

“**Change of Control**” has the meaning given in Annexure B;

“**Closely Related Parties**” has the meaning given in the Corporations Act and includes spouses, children and dependants of Key Management Personnel;

“**Constitution**” means the Company’s constitution;

“**Company**” or “**Panoramic**” means Panoramic Resources Limited (ABN 47 095 792 288);

“**Corporations Act**” means *Corporations Act 2001* (Cth);

“**Directors**” means the directors of the Company;

“**Dividend Adjustment Performance Rights**” has the meaning set out on page 13.

“**Explanatory Memorandum**” means this information attached to the Notice, which provides information to Shareholders about the Resolutions contained in the Notice;

“**Group**” means the Company and each of its Related Bodies Corporate;

“**Key Management Personnel**” means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Directors (whether executive or otherwise) of the Company;

“**Listing Rules**” means the official listing rules of ASX as amended from time to time;

“**Market Value**” is calculated as the 20-day volume weighted average price of the Shares ending on the day prior to the start or end of the Performance Period, as applicable.

“**Meeting**” means the meeting which is the subject of the Notice;

“**Notice**” means the Notice of 2021 Annual General Meeting which accompanies this Explanatory Memorandum;

“**Option**” means an option to acquire a Share;

“**Participating Director**” has the meaning set out on page 13;

“**Performance Period**” has the meaning given in Annexure A;

“**Performance Right**” has the meaning set out on page 13;

“**Peer Group**” means the following companies: Aeris Resources Ltd (ASX:AIS); Aurelia Metals Ltd (ASX:AMI); Blackstone Minerals Ltd (ASX:BSX); Copper Mountain Mining Corp (ASX:C6C); Core Lithium (ASX:CXO); Liontown Resources (ASX:LTR); Metals X Ltd (ASX:MLX); Mincor Resources Ltd (ASX:MCR); Neometals (ASX:NMT); New Century Resources Ltd (ASX:NCZ); Sandfire Resources Ltd (ASX:SFR); Red River resources Ltd (ASX:RVR); Poseidon Nickel Ltd (ASX:POS); Venture Minerals (ASX:VMS); Venturex Resources Ltd (ASX:VXR); and Western Areas Ltd (ASX:WSA), as adjusted by the Board in consultation during the Performance Period;

“**Related Bodies Corporate**” has the meaning given to that term in the Corporations Act;

“Remuneration Report” means the 2021 Remuneration Report which forms part of the Directors’ Report and is contained in the Company’s 2021 annual financial report;

“Resolution” means a resolution to be put to Shareholders at the Meeting, as set out in the Notice;

“Restricted Voter” means Key Management Personnel and their Closely Related Parties as at the date of the Meeting;

“Share” means a fully paid ordinary share issued in the capital of the Company;

“Shareholder” means a person whose name is entered in the Company’s register of members;

“Spill Meeting” has the meaning set out on page 9;

“Spill Resolution” has the meaning set out on page 9;

“TSR” measures the return received by Shareholders from holding Shares over the Performance Period, calculated as follows:

$$\text{TSR} = (B-A) + C / A$$

Where:

A = the Market Value of the Shares at 1 July 2021;

B = the Market Value of the Shares at the end of the Performance Period; and

C = the aggregate dividends distributed during the Performance Period.

“Vesting Conditions” has the meaning given in Annexure A;

“WST” means Western Australian Standard Time.

ANNEXURE A – TERMS AND CONDITIONS OF MR RAJASOORIAN'S PERFORMANCE RIGHTS AND DIVIDEND ADJUSTMENT PERFORMANCE RIGHTS

Performance Rights

The terms of the Performance Rights proposed to be granted to the Participating Director, including the conditions on which the Performance Rights may vest, are set out below:

- (a) **Number of Performance Rights:** Up to 3,992,813, being the number of Performance Rights equal to 100% of Mr Rajasooriar's total fixed remuneration of \$600,000, divided by the 20-day volume weighted average price of Shares at 30 June 2021.
- (b) **Exercise price:** Nil.
- (c) **Expiry date:** Two years after the date of vesting of the Performance Rights.
- (d) **Vesting Conditions:**
 - (i) That Mr Rajasooriar continues to be employed by the Group throughout the period from 1 July 2020 to 30 June 2024 (**Performance Period**) and as at the date of vesting of the Performance Rights; and
 - (ii) the performance criteria set out below:

Absolute Total Shareholder Return (ATSR)

25% of the Performance Rights will be performance tested against the TSR for the Company over the Performance Period on the basis set out below:

ATSR of the Company	Percentage of Performance Rights that vest
Annualised TSR below 0%	0% vest
Annualised TSR of 5%	25% vest
Annualised TSR of 10%	50% vest
Annualised TSR of 15% or above	100% vest

The ATSR will be prorated between the levels, once the final annualised percentage growth has been calculated.

Relative Total Shareholder Return (RTSR)

75% of the Performance Rights will be performance tested against the TSR for the Company over the Performance Period relative to the TSR of each of the companies in the Peer Group over that same Performance Period on the basis set out below.

RTSR of the Company relative to Peer Group	Percentage of Performance Rights that vest
Less than 50th percentile	Nil
At or above the 50th percentile but below the 60th percentile	Pro rata (on a straight line basis) between 25% and 49% vest
At or above the 60th percentile but below the 75th percentile	Pro rata (on a straight line basis) between 50% and 99% vest

At or above the 75th percentile	100% vest
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The Board has determined that if a Change of Control occurs, any Vesting Conditions in respect of the Performance Rights will be waived and all the Performance Rights will automatically vest.

- (e) **Rights:** The Performance Rights do not:
- (i) carry any voting rights in the Company, except as required by law;
 - (ii) entitle the holder to any dividends;
 - (iii) confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - (iv) confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company; and
 - (v) confer the right to participate in new issues of securities such as bonus issues or entitlement issues.
- (f) **Transferability:** The Performance Rights are not transferable.

Dividend Adjustment Performance Rights

The terms of the Dividend Adjustment Performance Rights proposed to be granted to the Participating Director, including the conditions on which the Dividend Adjustment Performance Rights may issue and vest, are set out below:

- (a) **Issue Conditions:** the Dividend Adjustment Performance Rights will be calculated and issued promptly after the end of the Performance Period if:
- (i) the Company has distributed a dividend during the Performance Period; and
 - (ii) any Performance Rights granted under Resolution 6 have vested.
- (b) **Number of Dividend Adjustment Performance Rights:** up to 600,000 Dividend Adjustment Performance Rights equal to:

Number of Dividend Adjustment Performance Rights (rounded down to the nearest whole number) = D x Number of vested Performance Rights

D is the aggregate sum, calculated for each dividend distributed during the Performance Period, of:

E/F, where:

E= dividend per Share distributed.

F = the 20-day volume weighted average price of the Shares ending on the day prior to the date the relevant dividend is announced.

- (c) **Exercise price:** Nil.
- (d) **Expiry date:** Two years after the date of issue.
- (e) **Vesting condition:** The Dividend Adjustment Performance Rights will automatically vest upon issue.

- (f) **Rights:** The Dividend Adjustment Performance Rights do not:
- (i) carry any voting rights in the Company except as required by law;
 - (ii) entitle the holder to any dividends;
 - (iii) confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - (iv) confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company; and
 - (v) confer the right to participate in new issues of securities such as bonus issues or entitlement issues.
- (g) **Transferability:** The Dividend Adjustment Performance Rights are not transferable.

ANNEXURE B – MATERIAL TERMS OF THE EQUITY INCENTIVE PLAN (2021 PLAN)

Below is a summary of the key terms of the Company's 2021 Plan.

- a) **Eligibility:** Eligible Participants include executive and non-executive Directors, a full or part time employee of the Group, and contractors and casual employees who are or might reasonably be expected to be engaged in working hours equivalent to at least the pro rata equivalent of 40% of a comparable full time employee position.
- b) **Administration of Plan:** The Directors administer the Plan. From time to time, Eligible Participants (including a Director, whether executive or non-executive, subject to any necessary Shareholder approvals) may be invited by the Board (in its absolute discretion) to apply for one or more Awards to acquire Shares in the Company.
- c) **Award:** Award means Shares, Options or Performance Rights, as the context requires, issued under the Plan.
- d) **Number of Awards:** The individual grants of Awards to those eligible to participate in the Plan will be as determined by the Board in its sole and absolute discretion, subject to any necessary Shareholder approvals.
- e) **Limit of Offers:** The number of Awards offered and the number of Shares underlying any Awards, granted on any day in reliance on ASIC Class Order 14/1000 under the Plan, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on ASIC Class Order 14/1000, as amended or replaced from time to time, at any time during the previous three-year period under an employee incentive scheme, must not exceed the maximum permitted under any ASIC Class Order providing relief from the disclosure regime of the Corporations Act to ensure compliance with any such ASIC Class Order.
- f) **Transfer and ranking:** Awards can only be transferred by operation of law on death or a Participant, or otherwise dealt with the consent or approval of the Board. A Share issued on exercise of an Option or Performance Right will rank equally in all respects with Shares already on issue on the date of issue of the Shares.
- g) **Vesting Conditions:** An Award issued under the Plan will not vest and be exercisable unless the Vesting Conditions (any condition determined by the Board in its discretion), set out in the Offer Document are satisfied (unless waived in accordance with the Plan).
- h) **Vesting Condition Exceptions:** Notwithstanding the requirement to satisfy the Vesting Conditions, the Board may in its discretion (except to the extent otherwise provided by an Offer), by written notice to a Participant, resolve to waive or reduce any Vesting Condition applying to an Award in whole or in part.
- i) **Exercise on Vesting:** A Participant may, subject to the terms of the Plan and any Offer, exercise any vested Award at any time after the Award has vested but before the Award lapses by providing the Company Secretary with:
 - i. the certificate for the Awards or, if the certificate for the Awards has been lost or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost or destroyed;
 - ii. a notice of exercise in the form approved by the Board stating that the Participant exercises the Awards and specifying the number of Awards which are exercised; and
 - iii. where the Award to be exercised is an Option, except to the extent the Board approves the use of the Cashless Exercise Facility (where available), payment to the Company in cleared funds of an amount equal to the Option Exercise Price multiplied by the number of Options which are being exercised.
- j) **Cashless Exercise Facility:** If a Participant wishes to exercise some or all of their vested Options, it may, subject to Board approval, elect to pay the Option Exercise Price by using the Cashless Exercise Facility. The Cashless Exercise Facility allows a Participant to set-off the Option Exercise Price against the number of Shares which the Participant is entitled to receive upon exercise of the Participant's Options. By using the Cashless Exercise Facility, the

Participant will receive Shares to the market value of the surplus after the Option Exercise Price has been set-off, using a 20 Business Day volume weighted average price.

- k) **Special Circumstances:** Special Circumstances means a Relevant Person ceasing to be an Eligible Participant due to death, terminal illness, Total and Permanent Disablement or Redundancy of a Relevant Person;
- l) **Lapsing of Awards:** An Award will lapse upon the earlier to occur of:
 - i. the day following the last exercise date;
 - ii. a Vesting Condition in relation to the Award is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board;
 - iii. relevant determinations in relation to a cessation of employment;
 - iv. if the Board so determines in relation to a Change of Control; and
 - v. the Board determines breach, fraud or misconduct in accordance with the Plan.
- m) **Change of Control Event:** Change of Control means:
 - i. a Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in at least 50.1% of the Company's issued Shares;
 - ii. a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement (other than a compromise or arrangement with the Company's creditors) for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
 - iii. in any other case, a person obtains Voting Power in the Company of at least 50.1% of the Company's issued Shares.
- n) **Adjustments for Reorganisations:** If, at any time, the issued capital of the Company is reorganised, all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules (if applicable) at the time of the reorganisation.
- o) **Adjustment to Award Terms:** No adjustment or variation of the terms of an Award will be made by the Board without the consent of the Participant who holds the relevant Award if such adjustment or variation would have a materially prejudicial effect upon the Participant (in respect of his or her outstanding Awards), other than an adjustment or variation introduced primarily:
 - i. for the purpose of complying with or conforming to applicable law governing or regulating the maintenance or operation of the Plan or like plans;
 - ii. to correct any manifest error or mistake; or
 - iii. to enable a member of the Group to comply with the Corporations Act, the ASX Listing Rules, applicable foreign law, or a requirement, policy or practice of the ASIC or other foreign or Australian regulatory body.
- p) **Trust:**
 - i. The Board may, at any time, appoint a trustee and establish a trust as it considers appropriate to operate and administer the Plan, including for the purpose of acquiring and holding Shares in respect of Awards issued under the Plan.
 - ii. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust.
 - iii. The Board may at any time amend all or any of the provisions of the Plan to effect the establishment of a trust and the appointment of a trustees.

ANNEXURE C – MATERIAL TERMS OF THE INCENTIVE OPTIONS AND PERFORMANCE RIGHTS PLAN (2018 PLAN)

Below is a summary of the key terms of the Company's 2018 Plan.

- a) **Eligibility:** Eligible Participants include executive and non-executive Directors or a full or part time employee of the Group who is declared by the Board to be eligible to receive grants of Awards under the Plan.
- b) **Administration of Plan:** The Directors administers the Plan as a Board or through the remuneration committee. From time to time, Eligible Participants (including a Director, whether executive or non-executive, subject to any necessary Shareholder approvals) may be invited by the Board (in its absolute discretion) to apply for one or more Award to acquire Shares in the Company.
- c) **Award:** Award means Options or Performance Rights, as the context requires, issued under the Plan.
- d) **Number of Awards:** The individual grants of Awards to those eligible to participate in the Plan will be as determined by the Board in its sole and absolute discretion, subject to any necessary Shareholder approvals. In line with current market practice, it is intended that the Managing Director be provided with a LTI allocation equal to 100% of his fixed remuneration and the other senior executives and senior managers are provided with a LTI allocation equal to 25-50% of their fixed remuneration, depending on the Eligible Participant's level of seniority.
- e) **Limit of Offers:** The number of Awards offered under the Plan and the number of Shares underlying any Awards, granted on any day, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on ASIC Class Order 14/1000, as amended or replaced from time to time, at any time during the previous three-year period under an employee incentive scheme, must not exceed the maximum permitted under any ASIC Class Order providing relief from the disclosure regime of the Corporations Act to ensure compliance with any such ASIC Class Order. The Board has determined that annual offers of Awards will not exceed 1% of the total number of Shares on issue.
- f) **Vesting Conditions:** An Award issued under the Plan will not vest and be exercisable unless the Vesting Conditions (any condition determined by the Board in its discretion), set out in the Offer Document which must be satisfied (unless waived in accordance with the Plan).

Future grants of Performance Rights made under the Plan are to be subject to the satisfaction of service and three Vesting Conditions over a three-year vesting period. These Vesting Conditions have been reviewed and determined by the Remuneration Committee. Absolute total shareholder return (TSR), relative TSR and Reserves and Resources growth performance, net of depletion, are deemed by the Remuneration Committee as appropriate performance measures of the Company's performance.

- g) **Vesting Condition Exceptions:** Notwithstanding the requirement to satisfy the Vesting Conditions, the Board may in its discretion (except to the extent otherwise provided by an Offer), by written notice to a Participant, resolve to waive or reduce any Vesting Condition applying to an Award in whole or in part.
- h) **Exercise on Vesting:** A Participant (or their personal legal representative where applicable) may, subject to the terms of the Plan and any Offer, exercise any vested Award at any time after the Award has vested but before the Award lapses by providing the Company with:
 - a. the certificate for the Awards or, if the certificate for the Awards has been lost, mutilated or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost, mutilated or destroyed;
 - b. a notice in the form of Schedule 3 (of the Plan) addressed to the Company and signed by the Participant stating that the Participant exercises the Awards and specifying the number of Awards which are exercised; and
 - c. where the Award to be exercised is an Option, except to the extent the Board approves the use of the Cashless Exercise Facility or the Cash Payment Facility (where

available), payment to the Company in cleared funds of an amount equal to the Option Exercise Price multiplied by the number of Options which are being exercised.


- i) **Cash Payment Facility:** Subject to the Corporations Act, the ASX Listing Rules, the Plan and the terms of any Offer, where all Vesting Conditions in respect of an Award have been satisfied or waived and the Offer for that Award provided for a Cash Payment alternative, the Board may, in its discretion, within 10 Business Days of receipt of a valid notice of exercise for the vested Award, in lieu of issuing or transferring a Share to the Participant on exercise of the Award, pay the Participant or his or her personal representative (as the case may be) a Cash Payment for the Award exercised (which will be nil if the Cash Payment is a negative amount). A vested Award automatically lapses upon payment of a Cash Payment in respect of the vested Award.
- j) **Cashless Exercise Facility:** If a Participant wishes to exercise some or all of their vested Options, it may, subject to Board approval, elect to pay the Option Exercise Price by using the Cashless Exercise Facility. The Cashless Exercise Facility allows a Participant to set-off the Option Exercise Price against the number of Shares which the Participant is entitled to receive upon exercise of the Participant's Options. By using the Cashless Exercise Facility, the Participant will receive Shares to the Market Value of the surplus after the Option Exercise Price has been set-off.
- k) **Share Restriction Period:** Subject to any escrow restrictions imposed by the ASX Listing Rules, the Board may, in its discretion, determine at any time up until an Award is exercised, that a restriction period will apply to some or all of the Shares issued or transferred to a Participant on exercise of those Awards (**Restricted Shares**), up to a maximum of fifteen (15) years from the Acquisition Date of the Awards (**Restriction Period**)
- l) **Expiry Date:** Expiry Date means, in respect of an Award, the date on which the Award lapses (if it has not already otherwise lapsed in accordance with Plan), which must be a date no more than fifteen (15) years after the Acquisition Date of the Award.
- m) **Special Circumstances:** Special Circumstances means:
 - a. a Relevant Person ceasing to be an Eligible Participant due to death or Total or Permanent Disability, Retirement or Redundancy of a Relevant Person;
 - b. a Relevant Person suffering Severe Financial Hardship; or
 - c. any other circumstance stated to constitute "Special Circumstances" in the terms of the relevant Offer made to and accepted by the Participant.
- n) **Lapsing of Awards:** An Award will lapse upon the earlier to occur of:
 - a. an unauthorised Disposal of, or hedging of, the Awards;
 - b. a Vesting Condition in relation to the Award is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board acting reasonably, unless the Board exercises its discretion to waive the Vesting Condition and vest the Award under a Vesting Condition Exception clause (c) below applies;
 - c. in respect of an unvested Award, a Relevant Person ceases to be an Eligible Participant, unless the Board in its discretion resolves to allow the unvested Award to remain subject to any Vesting Conditions after the Relevant Person ceases to be an Eligible Participant (which resolution may be made before or after the Relevant Person ceases to be an Eligible Participant);
 - d. in respect of a vested Award:
 - i. a Relevant Person ceases to be an Eligible Participant and the Board, in its discretion, resolves that the Award issued in respect of that Relevant Person must:
 - 1. be exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant and the Award is not exercised within that period and the Board resolves, at its discretion, that the Award lapses as a result; or;
 - 2. be cancelled by the Company in consideration for a Cash Payment to the Participant, and a Cash Payment is made in respect of the vested Award; or
 - ii. where a Cash Payment alternative is available, upon payment of a Cash Payment in respect of the vested Award under the Cash Payment Facility;

- e. the Board deems that an Award lapses due to Fraud and Related Matters;
 - f. in respect of an unvested Award, a winding up resolution or order is made in respect of the Company, and the Award does not vest in accordance with Vesting Condition Exceptions; and
 - g. the Expiry Date of the Award.
- o) **Exchange due to Change of Control:** If a company (**Acquiring Company**) obtains control of the Company as a result of a Change of Control and both the Company, the Acquiring Company and the Participant agree, a Participant may, in respect of any vested Awards that are exercised, be provided with shares of the Acquiring Company, or its parent, in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the Awards.
- p) **Change of Control Event:** Change of Control means:
- a. a Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in at least 50.1% of the Company's issued Shares;
 - b. a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement (other than a compromise or arrangement with the Company's creditors) for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
 - c. in any other case, a person obtains Voting Power in the Company of at least 50.1% of the Company's issued Shares.
- q) **Adjustments for Reorganisations:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules (if applicable) at the time of the reorganisation.
- r) **Adjustment to Award Terms:** No adjustment or variation of the terms of an Award will be made by the Board without the consent of the Participant who holds the relevant Award if such adjustment or variation would have a materially prejudicial effect upon the Participant (in respect of his or her outstanding Awards), other than an adjustment or variation introduced primarily:
- a. for the purpose of complying with or conforming to present or future State, Territory or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or like plans;
 - b. to correct any manifest error or mistake;
 - c. to enable a member of the Group to comply with the Corporations Act, the ASX Listing Rules, applicable foreign law, or a requirement, policy or practice of the ASIC or other foreign or Australian regulatory body; or
 - d. to take into consideration possible adverse taxation implications in respect of the Plan, including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation.
- s) **Trust:**
- a. The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of Awards issued under the Plan, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust.
 - b. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust.
 - c. The Board may at any time amend all or any of the provisions of the Plan to effect the establishment of a trust and the appointment of a trustee.
- t) **Deferred Taxation:** Subdivision 83A-C of the *Income Tax Assessment Act 1997* applies to the Plan and any Awards acquired under the Plan except to the extent an Offer provides otherwise.



PAN
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

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

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:00pm (WST) on Monday, 18 October 2021.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

By Fax:

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



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

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

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



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Panoramic Resources Limited to be held at the Mezzanine Floor Auditorium, City of Perth Library, 573 Hay Street, Perth, Western Australia on Wednesday, 20 October 2021 at 1:00pm (WST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4, 5, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4, 5, 6 and 7 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Non-Binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Ms Rebecca Hayward as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr Peter Sullivan as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Increase in Directors' Fee Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Grant of Performance Rights to Mr Victor Rajasooriar or his nominee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Grant of Dividend Adjustment Performance Rights to Mr Victor Rajasooriar or his nominee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

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

