

## NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

25 January 2018

Dear Shareholder

### PANORAMIC RESOURCES LIMITED PRO RATA RENOUNCEABLE ENTITLEMENT OFFER – NOTICE TO ELIGIBLE SHAREHOLDERS

On 24 January 2018, Panoramic Resources Limited (**Panoramic**) announced a 1 for 7 pro rata renounceable entitlement offer of new ordinary fully paid Panoramic shares (**New Shares**) at an offer price of 34.0 cents per New Share (**Offer Price**) to raise approximately \$20.9 million before costs (**Entitlement Offer**). Shareholder approval is not required for the Entitlement Offer.

#### The Entitlement Offer

The Entitlement Offer comprises an offer to eligible shareholders in Australia, New Zealand, Bermuda, Switzerland, Germany, Norway, Hong Kong, Luxembourg, Switzerland, Singapore or the United Kingdom and the United States (to the extent such persons are an investor as defined in Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act of 1933 (**US Institutional Accredited Investor**)) (as described further below, **Eligible Shareholders**). The Entitlement Offer is being made without a prospectus in accordance with section 708AA of the *Corporations Act 2001* (Cth) (as modified by Corporations (Non-Traditional Rights Issues) Instrument 2016/84).

#### Use of funds

Funds raised from the Entitlement Offer are intended to be used broadly as follows:

- 1) Activities to progress Savannah towards a restart, including:
  - Commence process plant refurbishment;
  - Commence the Savannah North primary ventilation project;
  - Order long lead items;
  - Advance offtake contract(s) and financing arrangements;
  - Tendering for major contracts; and
  - General site care and maintenance costs.
- 2) Exploration and business development Initiatives, and
- 3) General corporate expenses, working capital purposes and Entitlement Offer costs.

The Board reserves the right to alter the way in which funds are applied.

#### Further details regarding Entitlement Offer

If you are an Eligible Shareholder, you will be able to subscribe for 1 New Share for every 7 existing Panoramic shares (**Entitlement**) held on the record date of 5.00pm (Perth time) on 1 February 2018 (**Record Date**). New Shares issued under the Entitlement Offer will rank equally with existing Panoramic shares in all respects. Fractional Entitlements will be rounded up to the nearest whole number of shares.

## Eligible Shareholders

Eligible Shareholders are those persons who:

- are registered as a holder of existing Panoramic shares as at the Record Date;
- have a registered address on the Panoramic share register in Australia, New Zealand, Bermuda, Germany, Norway, Hong Kong, Luxembourg, Switzerland, Singapore or the United Kingdom and the United States (to the extent they are US Institutional Accredited Investors); and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Shareholders who are not Eligible Shareholders are Ineligible Shareholders, and include those shareholders in China, Ethiopia, France, Indonesia, Ireland, Japan, Korea, Malaysia, PNG, Thailand, Taiwan, Vanuatu or Canada and shareholders who are in the United States but are not US Institutional Accredited Investors.

Euroz Securities Limited (**Euroz**) has committed to fully underwrite the Entitlement Offer on the terms and conditions of a separate underwriting agreement.

As part of the Entitlement Offer, Eligible Shareholders may also apply for additional New Shares in excess of their entitlement at the same issue price of 34.0 cents per New Share (**Top Up Facility**). The Top Up Facility provides an opportunity for Eligible Shareholders to apply for additional Shares to top up their holdings. Under the Top Up Facility there is a cap such that the maximum number of New Shares that will potentially be available to each Eligible Shareholder is 50% more than their Entitlement. There is no guarantee regarding the number of New Shares (if any) that will be available to Shareholders under the Top Up Facility, in addition to their Entitlement under the Entitlement Offer. This will depend on how many Entitlements are taken up. If all Entitlements are taken up under the Entitlement Offer then there will be no Top Up Shares available. In the event that demand for New Shares under the Top Up Facility exceeds the number of New Shares that are available then there will be a scale back on a pro rata basis.

Panoramic will pay Euroz an underwriting fee of 4.25% of the total amount to be raised under the Entitlement Offer.

## Offer Booklet

This letter is not an offer document but rather an advance notice of some key terms and conditions of the Entitlement Offer. Full details of the Entitlement Offer are set out in an offer booklet (**Offer Booklet**), copies of which will be available on the Australian Securities Exchange (**ASX**) website [www.asx.com.au](http://www.asx.com.au).

Eligible Shareholders will be mailed or emailed an Offer Booklet, together with a personalised Entitlement and Acceptance Form which contains details of your Entitlement, on or around 6 February 2018. You should read all of the Offer Booklet carefully before deciding whether to participate in the Entitlement Offer.

## Action required by Eligible Shareholders

Choose either of the below:

### ***If you wish to take up all or part of your Entitlement***

If you wish to take up all or part of your Entitlement, please either:

- complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies so that payment is received by no later than 5.00pm (Perth time) on 21 February 2018; or
- pay your Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form so that payment is received by no later than 5.00pm (Perth time) on 21 February 2018. Applicants should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment, and should therefore take this into consideration when making payment,

If you take up and pay for all or part of your Entitlement before the close of the Entitlement Offer, it is expected that you will be issued New Shares on 1 March 2018. Panoramic's decision on the number of New Shares to be issued to you will be final.

Panoramic also reserves the right (in its absolute discretion) to reduce the number of New Shares issued if Panoramic believes an applicant's claim to be overstated or if an applicant or their nominees fail to provide information to substantiate their claims to Panoramic's satisfaction.

Eligible Shareholders are able to apply for Top Up Shares, capped at a maximum of 50% in excess of their Entitlement, if they fully subscribe for all their Entitlement, as set out in their personalised Entitlement and Acceptance Form.

***If you wish to take up part of your Entitlement and sell the balance on ASX***

If you wish to take up part of your Entitlement and apply for New Shares, please either:

- complete and return the personalised Entitlement and Acceptance Form (indicating the number of New Shares and Additional New Shares you wish to take up) with the requisite Application Monies so that payment is received by no later than 5.00pm (Perth time) on 21 February 2018; or
- pay your Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form so that payment is received by no later than 5.00pm (Perth time) on 21 February 2018. Applicants should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment, and should therefore take this into consideration when making payment,

and in respect of the balance of your Entitlements that you wish to sell, you should provide instructions to your stockbroker regarding the Entitlements you wish to sell on ASX.

***If you wish to sell all or part of your Entitlement on ASX***

Shareholders who do not wish to take up part or all of their Entitlements may be able to sell their Entitlements on ASX and recoup any value transfer. If you wish to sell part or all of your Entitlements on ASX, provide instructions to your stockbroker regarding the Entitlements you wish to sell on ASX.

Trading of Entitlements will commence on 31 January 2018.

***If you wish to sell or transfer all or part of your Entitlement other than on ASX***

You may elect to transfer all or a proportion of your Entitlements to another person other than on ASX.

If the purchaser of your Entitlement is an Ineligible Shareholder or a person that would be an Ineligible Shareholder if they were a registered holder of Shares in Panoramic, that purchaser will not be able to take up the Entitlements they have purchased.

If you are a shareholder on the issuer sponsored sub-register and you wish to transfer all or proportion of your Entitlements to another person other than on ASX, forward a completed standard renunciation and transfer form (this can be obtained from the Share Registry) and the applicable transferee's cheque for the Shares they wish to subscribe for payable to "**Panoramic Resources Limited Entitlement Offer**" and crossed "**Not Negotiable**" to the Share Registry (by post at an time after the issue of this Offer Booklet and on or before the Closing Date) at the following address:

Computershare Investor Services  
GPO Box 505  
Melbourne VIC 3001

If you wish to transfer all or a proportion of your Entitlement to another person on the Clearing House Electronic Sub-register System (CHESS) you must engage your CHESS controlling participant (usually your stockbroker). If the transferee wants you to exercise some or all of the Entitlement, you should follow your CHESS controlling participant's instructions as to the most appropriate way to take up the Entitlements on their behalf. The requisite Application Monies must be received by the Share Registry in accordance with the methods set out in the Offer Booklet.

***If you wish to do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements***

If you take no action you will not be allocated New Shares and your Entitlement will lapse. Shareholders who do not take up, or dispose of, their Entitlements will not receive any payment or value for those Entitlements they do not take up.

Eligible Shareholders who do not participate fully in the Entitlement Offer will have their percentage holding in Panoramic diluted.

### **Market for Entitlements**

Your Entitlement is renounceable and may be tradeable on the ASX. Entitlements will commence trading on 31 January 2018 and Entitlement trading will end on 14 February 2018. There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact your ability to sell your Entitlement on the ASX and the price you may be able to achieve.

If you do not take up or sell your Entitlement, it will lapse after Entitlement trading ends.

Before taking up your Entitlement, seeking to trade your entitlement or choosing to do nothing in respect of your Entitlement, you should seek your own tax advice (and you may wish to refer to the tax disclosures contained in the Offer Booklet which will provide information on potential implications for Australian shareholders).

Further information in relation to the Entitlement Offer has been disclosed on ASX.

### **Capital Structure**

The number of shares on issue in the Company at the date of the Offer Booklet and the total number of shares that will be on issue in the Company following the Entitlement Offer, assuming the Entitlement Offer is fully subscribed is set out as follows:

<b>Event</b>	<b>Shares</b>
Shares on issues as at the date of the Offer Booklet	430,142,283
New Shares proposed to be issued under the Entitlement Offer	61,448,898
<b>Total shares on issue after completion of the Entitlement Offer</b>	<b>491,591,181</b>

The Company also has 2,935,093 performance rights on issue which remain subject to vesting criteria and do not carry any rights to participate in the Entitlement Offer.

### **Key Dates for Eligible Shareholders**

Announcement of the Entitlement Offer	Wednesday, 24 January 2018
Dispatch of notice to Eligible Shareholders containing information required by Appendix 3B	Thursday, 25 January 2018
Ex-Date / Entitlement trading commences on ASX	Wednesday, 31 January 2018
Entitlement Offer Record Date (5.00pm Perth time)	Thursday, 1 February 2018
Entitlement Offer opens	Tuesday, 6 February 2018
Offer Booklet, entitlement and acceptance form mailed or emailed	Tuesday, 6 February 2018
Last day of Entitlement trading	Wednesday, 14 February 2018
Entitlement Offer closes (5.00pm Perth time)	Wednesday, 21 February 2018
Notification of shortfall to ASX	Friday, 23 February 2018
Settlement of the Entitlement Offer	Thursday, 1 March 2018
Issue of the New Shares under the Entitlement Offer	Friday, 2 March 2018
New Shares commence trading on ASX on a normal settlement basis	Friday, 2 March 2018
Despatch or email of holding statements	Friday, 2 March 2018

The above timetable is indicative only and subject to change. **All times are references to Perth/WST time.** Panoramic reserves the right to vary these dates or to withdraw the Entitlement Offer at any time.

If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

Yours faithfully

**PANORAMIC RESOURCES LIMITED**



TREVOR ETON  
Chief Financial Officer & Company Secretary

### **Important Information**

This letter is issued by Panoramic Resources Limited ("Panoramic"), ACN 095 792 288. This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in Panoramic in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of Panoramic shares.

This letter has been prepared for publication in Australia and may not be released or distributed in the United States. This letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this letter have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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Dear Shareholder

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This letter is to inform you about the Entitlement Offer, and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue entitlements or New Shares to you, nor an invitation for you to apply for entitlements or New Shares. You are not required to do anything in response to this letter.

#### The Entitlement Offer

The Entitlement Offer comprises an offer to eligible shareholders in Australia, New Zealand, Bermuda, Germany, Norway, Hong Kong, Luxembourg, Switzerland, Singapore or the United Kingdom and the United States (to the extent such persons are an investor as defined in Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act of 1933 (**US Institutional Accredited Investor**)) (as described further below, **Eligible Shareholders**). The Entitlement Offer is being made without a prospectus in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by Corporations (Non-Traditional Rights Issues) Instrument 2016/84).

#### Use of funds

Funds raised from the Entitlement Offer are intended to be used broadly as follows:

- 1) Activities to progress Savannah towards a restart, including:
  - Commence process plant refurbishment;
  - Commence the Savannah North primary ventilation project;
  - Order long lead items;
  - Advance offtake contract(s) and financing arrangements;
  - Tendering for major contracts; and
  - General site care and maintenance costs.
- 2) Exploration and business development initiatives, and
- 3) General corporate expenses, working capital and Entitlement Offer costs.

The Board reserves the right to alter the way in which funds are applied.

## Further details regarding Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 New Share at the Offer Price for every 7 Panoramic fully paid ordinary shares (**Entitlement**) held at 5:00pm (Perth time) on the record date of 1 February 2018 (**Record Date**). An offer booklet in relation to the Entitlement Offer (**Offer Booklet**) will be despatched to Eligible Shareholders on or around 6 February 2018. Further information in relation to the Entitlement Offer has been disclosed on the Australian Securities Exchange.

## Eligibility criteria

Eligible Shareholders are those persons who:

- are registered as a holder of existing Panoramic shares as at the Record Date;
- have a registered address on the Panoramic Share Register in Australia, New Zealand, Bermuda, Germany, Norway, Hong Kong, Luxembourg, Switzerland, Singapore or the United Kingdom and the United States (to the extent they are US Institutional Accredited Investors); and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Shareholders who are not Eligible Shareholders are not entitled to participate in the Entitlement Offer (**Ineligible Shareholders**).

The restrictions upon eligibility to participate in the Entitlement Offer arise because of the legal and regulatory requirements in countries other than Australia or New Zealand, Bermuda, Switzerland, the United States (to the extent of US Institutional Accredited Investors), Germany, Luxembourg, Hong Kong, Norway, Singapore, the United Kingdom and the potential costs to Panoramic of complying with these legal and regulatory requirements compared with the relatively small number of shareholders in those countries, the relatively small number of existing Panoramic shares they hold and the relatively low value of New Shares to which those shareholders would otherwise be entitled. Panoramic has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A(3) of the Corporations Act, that it would be unreasonable to make or extend offers to shareholders in certain countries under the Entitlement Offer.

According to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, Panoramic wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer.

## Nominee

Panoramic has appointed Euroz Securities Limited (ACN 089 314 983) (**Nominee**) to act as nominee for the purposes of ASX Listing Rule 7.7.1.

The Company will issue to the Nominee the rights to acquire shares that would otherwise be issued to the Ineligible Shareholders who accept the Entitlement Offer. The Nominee will then sell those rights and the Company will arrange for the proceeds of sale of any Entitlements (if any), net of expenses, to be distributed to Ineligible Shareholders in proportion to their Entitlements at the Record Date.

There is also no guarantee that any proceeds will be realised from the sale of Entitlements that would otherwise have been offered to Ineligible Shareholders.

**You are not required to do anything in response to this letter.**

If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

On behalf of the Board of Panoramic, I thank you for your continued support.

Yours faithfully,  
**PANORAMIC RESOURCES LIMITED**



TREVOR ETON  
Chief Financial Officer & Company Secretary

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