



PANORAMIC
RESOURCES LTD

ABN 47 095 792 288

**NOTICE OF 2018 ANNUAL GENERAL
MEETING**

INCLUDING

EXPLANATORY MEMORANDUM

(NOTE: A PROXY FORM IS SEPARATELY INCLUDED WITH THIS NOTICE)

Date of Meeting

Wednesday, 21 November 2018

Time of Meeting

11.00am (WST)

Place of Meeting

MEZZANINE FLOOR AUDITORIUM
CITY OF PERTH LIBRARY, 573 HAY STREET
PERTH, WESTERN AUSTRALIA



ABN 47 095 792 288

NOTICE OF 2018 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Seventeenth Annual General Meeting of the Shareholders of Panoramic Resources Limited ABN 47 095 792 288 ("**Company**") will be held in the Mezzanine Floor Auditorium, City of Perth Library, 573 Hay Street, Perth, Western Australia on Wednesday, 21 November 2018 at 11.00am (WST) for the purpose of transacting the following business.

AGENDA

BUSINESS

The accompanying Explanatory Memorandum containing information in relation to each of the following Resolutions forms part of this Notice of 2018 Annual General Meeting and should be read in conjunction with it.

ORDINARY BUSINESS

Item 1 – RECEIPT OF ANNUAL FINANCIAL REPORT

"To receive and consider the 2018 Annual Financial Report of the Company, which includes the financial statements of the Company for the year ended 30 June 2018, together with the notes to the financial statements, the Directors' declaration and the reports by the Directors and Independent Auditor."

Item 2 – ELECTION OF MR NICHOLAS LUIGI CERNOTTA AS A DIRECTOR (Resolution 1)

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

"That, for all purposes, Mr Nicholas Luigi Cernotta, who was appointed to the Board of Directors since the last Annual General Meeting of the Company, is elected as a Director".

Item 3 – ELECTION OF MS REBECCA JADE HAYWARD AS A DIRECTOR (Resolution 2)

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

"That, for all purposes, Ms Rebecca Jade Hayward, who was appointed to the Board of Directors since the last Annual General Meeting of the Company, is elected as a Director".

Item 4 – RE- ELECTION OF MR PETER ROSS SULLIVAN AS A DIRECTOR (Resolution 3)

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

"That Mr Peter Ross Sullivan, being eligible, be re-elected as a Director."

Item 5 – ADOPTION OF REMUNERATION REPORT (Resolution 4)

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

"That the Remuneration Report for the year ended 30 June 2018 be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Company or the Directors. However, the Board is obliged to take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Voting Exclusion:

The Company will disregard any votes cast on Resolution 4 by or on behalf of:

- a) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report (and their Closely Related Parties) in any capacity; and
- b) a member of the Key Management Personnel (and their Closely Related Parties) acting as a proxy

unless the vote is cast:

- as proxy for a person who is entitled to vote in accordance with a direction on the proxy form; or
- by the person chairing the Meeting as proxy for a person who is entitled to vote and the person chairing the meeting has received express authority to vote undirected proxies as such person sees fit..

Item 6 – APPROVAL FOR THE GRANT OF AWARDS (OPTIONS AND PERFORMANCE RIGHTS) AND THE ISSUE OF SHARES ON THE EXERCISE OF THOSE AWARDS, UNDER THE NEW PANORAMIC RESOURCES LIMITED EMPLOYEE SHARE PLAN (“ES PLAN”) RULES (Resolution 5)

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

“That approval is given to the grant of Awards (Options and Performance Rights) and the issue of Shares on the exercise of those Awards, under the ES Plan rules as an exception to ASX Listing Rule 7.1 under Exception 9 of ASX Listing Rule 7.2 and for all other purposes as described and on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting Exclusion:

In accordance with the ASX Listing Rules and the *Corporations Act 2001*, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any Director of the Company (except those who are ineligible to participate in the ES Plan) or any of their associates. However, the Company need not disregard a vote cast on Resolution 5 if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) if it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Item 7 – APPROVAL FOR THE GIVING OF RETIREMENT BENEFITS (Resolution 6)

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

*“That approval is given for the purposes of Section 200B and Section 200E of the *Corporations Act* and ASX Listing Rule 10.19, to the giving of benefits under the ES Plan by the Company to a person or their spouse, relatives, spouse’s relatives, associates or associates spouses in connection with that person’s retirement from a directorship, managerial or executive office or position of employment in the Company or a related body corporate of the Company”.*

Voting Exclusion:

In accordance with the ASX Listing Rules and the *Corporations Act 2001*, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of any Key Management Personnel, other senior executives and senior managers of the Company and its child entities (except those who are ineligible to participate in the ES Plan) or any of their associates. However, the Company need not disregard a vote cast on Resolution 6 if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) if it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By Order of the Board



Mr Trevor Eton
Company Secretary
Dated: 15 October 2018

NOTES

REMUNERATION REPORT

Shareholders who have elected not to receive the Company's 2018 Annual Report (which includes the 2018 Remuneration Report) may obtain a copy of the 2018 Remuneration Report by contacting the Company on telephone (+61 8) 6266 8600 or, alternatively, by downloading a copy from the Company's website at www.panoramicresources.com.

EMPLOYEE SHARE PLAN

Shareholders may obtain a copy of the full terms of the new Panoramic Resources Limited Employee Share Plan ("ES Plan") by contacting the Company Secretary at the Company's Perth Office on +61 8 6266 8600.

PROXIES

A separate Proxy Form is included with this Notice of Meeting which gives instructions for the completion and lodgement of the Proxy Form. The Proxy Form is to be returned direct to Computershare Investor Services in accordance with the lodgement instructions given on the Form and may be lodged either:

- by mail (in the envelope provided), or
- by facsimile at the number quoted.

Alternatively, proxy votes may be submitted online via the Computershare InvestorVote facility by following the instructions given on the Proxy Form.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on the items of business by marking either "For", "Against" or "Abstain" for those items of business.

How the Chairman of the Meeting will Vote Undirected Proxies

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

Voting Exclusions

The Company's Key Management Personnel and their Closely Related Parties (other than in limited circumstances where they are acting as proxy) are excluded from voting on Item 5 (Resolution 4), Item 6 (Resolution 5) and Item 7 (Resolution 6).

Where you have appointed the Chairman of the Meeting as your proxy (or the Chairman becomes your proxy by default), you expressly authorise the Chairman to exercise your proxy on Resolution 4, Resolution 5 and Resolution 6 (other than where you have indicated a different voting intention on the Proxy Form) even though Resolution 4, Resolution 5 and Resolution 6 is connected directly or indirectly with the remuneration or retirement benefits of a member of Key Management Personnel, which includes the Chairman (in relation to Resolution 4 and Resolution 5).

CUSTODIANS AND NOMINEES

For Intermediary Online subscribers only (Custodians & Nominees), please visit www.intermediaryonline.com to submit your voting intentions. Proxy Forms must be received by Computershare at least 48 hours prior to the meeting, that is, by 11.00am (WST) on Monday, 19 November 2018.

A Shareholder entitled to attend and vote at the Meeting may appoint not more than two proxies to attend and vote at this Meeting. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the Shareholder's voting rights. 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. A proxy may, but need not, be a Shareholder.

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.

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 11.00am (WST) on Monday, 19 November 2018.



ABN 47 095 792 288

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for Shareholders to provide information about the items of business contained in the accompanying Notice of 2018 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.

All 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.

BUSINESS OF THE MEETING

ITEM 1 – RECEIPT OF ANNUAL FINANCIAL REPORT

The Corporations Act requires the Company to lay its Annual Financial Report, Directors' Report and Auditor's Report for the last financial year before the Annual General Meeting.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the reports.

The Company's Auditor will also be present at the meeting and Shareholders will be given the opportunity to ask the Auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company and the independence of the Auditor.

ITEM 2 – ELECTION OF MR NICHOLAS LUIGI CERNOTTA AS A DIRECTOR (RESOLUTION 1)

ASX Listing Rule 14.4 and Article 10.7 of the Company's Constitution require that any Director appointed by the Board, either to fill a casual vacancy or as an addition to the Board, must not hold office (without re-election) past the next Annual General Meeting following his or her appointment. Mr Cernotta was appointed by the Board since the last Annual General Meeting on 22 November 2017.

Mr Cernotta was appointed as a Non-Executive Director of the Board on 2 May 2018 and retires from office in accordance with this requirement and, being eligible, offers himself for re-election.

Mr Cernotta is a mining engineer having held senior operational and executive roles in Australia and overseas over a 30 plus year period. Mr Cernotta holds a mining engineering degree from the South Australian Institute of Technology. He has considerable experience in the management and operation of large resource projects, having served as Director of Operations at Fortescue Metals Group, Chief Operating Officer (Underground, International and Engineering) at MacMahon Holdings Limited and as Director of Operations for Barrick (Australia Pacific) Pty Ltd, a subsidiary of Barrick Gold Corporation.

Mr Cernotta is currently a non-executive director of Pilbara Minerals Limited (ASX: PLS) and was the Non-Executive Chairman of ServTech Global from October 2016 to December 2017.

Board recommendation

The Board recommends (excluding Mr Cernotta) the election of Mr Cernotta as a Director of the Company.

ITEM 3 – ELECTION OF MS REBECCA JADE HAYWARD AS A DIRECTOR (RESOLUTION 2)

ASX Listing Rule 14.4 and Article 10.7 of the Company's Constitution require that any Director appointed by the Board, either to fill a casual vacancy or as an addition to the Board, must not hold office (without re-election) past the next Annual General Meeting following his or her appointment. Ms Hayward was appointed by the Board since the last Annual General Meeting on 22 November 2017.

Ms Hayward was appointed as a Non-Executive Director of the Board on 21 June 2018 and retires from office in accordance with this requirement and, being eligible, offers herself for re-election.

Ms Hayward is an experienced infrastructure and resources lawyer, with a strong background in mining, energy and large-scale infrastructure transactions. Ms Hayward holds a Bachelor of Laws (Honours) from Deakin University. She currently manages the legal, contracts and procurement function for the Projects division of a large resource company.

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 the private and public sectors.

In 2009, Ms Hayward worked for Kimberley Community Legal Service, based in Kununurra, where she developed a good understanding of the local issues and a love for the area.

Board recommendation

The Board recommends (excluding Ms Hayward) the election of Ms Hayward as a Director of the Company.

ITEM 4 – RE-ELECTION OF MR PETER ROSS SULLIVAN AS A DIRECTOR (RESOLUTION 3)

Article 10.3(a) of the Company's Constitution states that a Director (except for the Managing Director) must not hold office without re-election past the third annual general meeting following the Director's appointment or last election; or for more than three years. Mr Sullivan was last elected as a Director of the Company on 20 November 2015 following his appointment to the Board on 1 October 2015.

In accordance with ASX Listing Rules and the Company's Constitution, Mr Sullivan retires as a Director and, being eligible, offers himself for re-election as a Director of the Company.

Mr Sullivan has been a Non-Executive Director since 1 October 2015 and is also Chairman of the Company's Remuneration Committee.

Further details on Mr Sullivan's long and distinguished career in the resources sector can be found in the Directors' Report of the 2018 Annual Report and on the Company's website at www.panoramicresources.com.

Board recommendation

The Board (excluding Mr Sullivan) recommends the re-election of Mr Sullivan as a Director of the Company.

ITEM 5 – ADOPTION OF REMUNERATION REPORT (RESOLUTION 4)

The Remuneration Report details the Company's policy on the remuneration of Non-Executive Directors, the Managing Director and Senior Executives. The 2018 Remuneration Report can be found in the Directors' Report of the 2018 Annual Report, which is available on the Company's website at www.panoramicresources.com.

The Corporations Act requires that a resolution for the adoption of the Remuneration Report be put before Shareholders at each Annual General Meeting. However, such a Resolution is advisory only and does not bind the Directors or the Company.

Under changes to the Corporations Act which came into effect on 1 July 2011, requirements were introduced with regard to voting on the adoption of Remuneration Reports at Annual General Meetings. These changes have been commonly referred to as the "two strikes test". If at least 25% of the votes cast on the Resolution are against the adoption of the Remuneration Report at the Company's Annual General Meeting ("**first AGM**"), this constitutes the "first strike".

The Resolution is advisory only and does not bind the Directors or the Company and the Remuneration Report is adopted at that AGM, if passed by a simple majority of votes cast by Shareholders.

A 'no' vote of 25% or more at the first AGM obliges the Company to take into consideration the feedback from Shareholders when preparing the Remuneration Report for the following year. The Remuneration Report will need to explain whether Shareholders' feedback has been taken into account and, if so, how. If not, the Remuneration Report will need to explain why the feedback from Shareholders has not been taken into account.

If, at the subsequent Annual General Meeting held the following year ("**second AGM**"), Shareholders again cast 25% or more votes against adopting the Remuneration Report for that year, this constitutes the "second strike" which then triggers further requirements of the Company at the same AGM.

Following the second strike, the Company will be required to put to Shareholders, at the second AGM, a separate Resolution proposing the calling of a General Meeting to consider the appointment of Directors of the Company (“**Spill Resolution**”).

If more than 50% of Shareholders then vote in favour of the Spill Resolution at the second AGM, the Company must convene a General Meeting of Shareholders (“**Spill Meeting**”) within 90 days of that AGM to consider the re-election of each Non-Executive Director of the Company.

All of the Directors who were in office at the time of the Company's second AGM, other than the Managing Director, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting, those persons elected or re-elected as Directors will be the Directors of the Company.

Shareholders will be given the opportunity to ask questions and to make comments on the 2018 Remuneration Report.

Board recommendation

The Board unanimously recommends that Shareholders vote in favour of adopting the 2018 Remuneration Report.

ITEM 6 - APPROVAL FOR THE GRANT OF AWARDS (OPTIONS AND PERFORMANCE RIGHTS) AND THE ISSUE OF SHARES ON THE EXERCISE OF THOSE AWARDS, UNDER THE NEW PANORAMIC RESOURCES LIMITED EMPLOYEE SHARE PLAN (“ES PLAN) RULES (RESOLUTION 5)

Shareholder approval is being sought to approve the issue of Awards (Options and Performance Rights) under the rules of the new Panoramic Resources Employee Share Plan (“ES Plan”) so that the Company will satisfy Listing Rule 7.2 Exception 9(b) (as an exception to Listing Rule 7.1).

Listing Rule 7.1 provides that, without the approval of shareholders, an entity must not issue or agree to issue equity securities which amount to more than 15% of its issued share capital in any rolling 12 month period. However, Listing Rule 7.2 sets out a number of exceptions to Listing Rule 7.1. These exceptions include Exception 9(b), which relates to an issue under an employee incentive scheme if, within three years before the date of issue, shareholders have approved the issue of securities under the scheme.

If Resolution 5 is approved, all Awards (Options and Performance Rights) issued by the Company under the new ES Plan (including the Shares issued on vesting of such Options and Performance Rights) during the three-year period from the date of the Meeting will be excluded from the 15% limit imposed by Listing Rule 7.1. In the absence of such approval, the issue of Awards (and the Shares upon vesting of such Awards) can still occur for the purposes of Chapter 7 of the Listing Rules, but those Awards and Shares will be counted as part of the 15% limit which would otherwise apply during the relevant 12 month period.

New ES Plan details

The new ES Plan enables the Company to make annual grants to senior executives and senior managers so that Long Term Incentives (LTIs) form a key component of their total annual remuneration.

Under the ES Plan, senior executives and senior managers are able to be granted Options and Performance Rights (collectively defined as “Awards”). Notwithstanding that the new ES Plan includes the Offer and granting of Options, in its discretion, the Board has determined that the grant of Performance Rights is the preferred LTI component of the Company's senior executives and senior managers total remuneration for the foreseeable future. This preference is made from the Board's observation that grants of Performance Rights made under prior Company employee share schemes have served their purpose of acting as a key retention tool and focusing executives on future Shareholder value generation.

A Performance Right is a right to be issued or transferred a Share at a future point, subject to the satisfaction of vesting conditions. No exercise price is payable and eligibility to a grant of Performance Rights under the ES Plan is at the Board's discretion. If approved by the Board, a participant under the ES Plan may be paid, as an alternative, a cash amount equal to the Market Value of a Share as at the date the Performance Right is exercised (“Cash Payment”) instead of being issued or transferred a Share.

The LTI dollar value that senior executives and senior managers will be entitled to receive in Performance Rights (or Options if applicable) is set at a fixed percentage of their annual fixed remuneration and ranges from 25% to 100% of fixed remuneration, depending on the participant's level of seniority. This level of LTI is in line with current market practice.

Future grants of Performance Rights made under the ES 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. Similar split performance conditions are commonly used by other ASX listed resource companies.

Absolute TSR and relative TSR are forward-looking performance measures that drives continued and sustainable growth, measuring the return received by Shareholders from holding Shares over the three-year vesting period. No reward will be provided to senior executives and senior managers unless (1) the Company's absolute TSR is positive and (2) the relative TSR performance positions is at the 50th percentile or greater against a customised peer group. No retesting will be permitted.

Reserves and Resources metal growth performance is also a forward-looking performance measure and is fundamental to the sustainability of the Company's economic performance and financial survival. No reward will be provided to senior executives and senior managers if the Group's Reserves and Resources are depleted. No retesting will be permitted.

It should be noted that future grants of Performance Rights (or Options if applicable) under the ES Plan to the Company's Managing Director, Mr Harold, will still be subject to approval by Shareholders in accordance with the Listing Rules and the Corporations Act. Approval by Shareholders would also be necessary for any grant of Awards under the ES Plan to the non-executive directors.

A copy of the new ES Plan will be made available for inspection at the Company's registered office before the AGM and at the AGM. A summary of the principal terms and rules of the ES Plan is set out in Schedule 1 to this Explanatory Memorandum.

As at 9 October 2018, being the last practical date prior to finalisation of this Notice, there were no Performance Rights or Options that had been granted to employees under the ES Plan nor any Options or unvested Performance Rights issued to employees under a previous Company employee share scheme.

It is the Board's current intention that the first offer and grant of Performance Rights under the new ES Plan to senior executives and senior managers will be made in 2019, with a three-year vesting period commencing on 1 July 2019.

Board recommendation

The Board unanimously recommend that Shareholders vote in favour of the granting of Awards (Options and Performance Rights) and the issue of Shares on the exercise of those Awards under the ES Plan Rules.

ITEM 7 - APPROVAL FOR THE GIVING OF RETIREMENT BENEFITS (RESOLUTION 6)

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a 'managerial or executive office' (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate, unless an exception applies.

As at 9 October 2018, being the last practical date prior to finalisation of this Notice, the following persons fall within the definition of a person who holds a 'managerial or executive office':

- (a) Mr Peter Harold
- (b) Mr Trevor Eton
- (c) Mr Benjamin Robinson
- (d) Mr Timothy Mason
- (e) Ms Rochelle Lampard
- (f) Mr Robert Parkinson
- (g) Mr Glenn Kelly
- (h) Mr Timothy Shervington
- (i) Mr Andrew Math
- (j) Mr Robin Goddard

(collectively, the **Key Officeholders**).

None of the above individuals have been granted Options or Performance Rights under the new ES Plan or hold unvested Options and Performance Rights from a previous Company employee share scheme.

Under section 200B of the Corporations Act, a company may only give a person who holds a managerial or executive office, a benefit in connection with their retirement from their position of employment in the company or its related bodies corporate if the benefit is approved by shareholders under Section 200E of the Corporations Act or an exemption applies. A person who holds a managerial or executive office includes a member of Key Management Personnel. The Key Officeholders are either all members of Key Management Personnel or hold managerial or executive offices.

Provided shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

A benefit includes automatic, or accelerated, vesting of share-based payments for a person on, or as a result of, retirement from their position of employment in the company. Under the rules of the new ES Plan (as summarised in Schedule 1 of this Explanatory Memorandum), the Board possesses the discretion to determine, in the event that a participant ceases employment, office or engagement with the Company (or a subsidiary) before the vesting of their Awards, that some or all of their Awards will not lapse. Accordingly, the Board has formed the view that should this occur, it may constitute a benefit in connection with retirement from office.

Listing Rule 10.19

ASX Listing Rule 10.19 provides that, without the approval of ordinary shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

Depending upon the value of the termination benefits and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if such payment would exceed this 5% threshold. Accordingly, Shareholder approval is being sought in case the value of the termination benefits exceeds this 5% threshold at the relevant time.

Accordingly, Shareholder approval is also sought for all purposes including Part 2D.2 of the Corporations Act and Listing Rule 10.19 to approve the giving of future benefits under the new ES Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

Requirements of Part 2D.2 of the Corporations Act

Under the terms of the ES Plan, the Board possesses the discretion to determine, in the event that a Participant under the ES Plan ceases employment, office or engagement with the Company (or a subsidiary) due to death or total or permanent disability, retirement or redundancy before the vesting of their Awards, that some or all of their Awards will not lapse.

The Board's current intention is to only consider this discretion in Special Circumstances as defined under the rules of the new ES Plan. The Special Circumstances are listed in Schedule 1 to this Explanatory Memorandum.

Exercising discretion in this manner may constitute a 'benefit' for the purposes of section 200B of the Corporations Act and Listing Rule 10.19. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of the Key Officeholders.

The value of any benefit relating to any Performance Rights in particular, and separate to unexercised Options, held by each Key Officeholder arising from their retirement from their office cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's share price at the time of vesting and the number of Performance Rights that will vest.

The following additional factors may also affect the benefit's value:

- (a) the circumstances in which the Participant ceases employment or Office;
- (b) the Participant's length of service and the status of the Vesting Conditions attaching to the relevant Performance Rights at the time the Participant's employment, Office or contractual arrangement ceases;
- (c) the participant's base salary at the time the relevant Performance Rights or underlying Shares were granted to the Participant and the time they cease employment or Office;
- (d) the number of unvested Performance Rights that the Participant holds at the time they cease employment, office or contractual arrangement; and
- (e) any other factors that the Board considers relevant when considering and exercising its discretion.

Board recommendation

The Board (excluding Mr Harold) recommend that Shareholders vote in favour of Resolution 6.

Voting Exclusions

Voting exclusion statements are included in the Notice of Meeting.

Enquiries

Shareholders are invited to contact Mr Trevor Eton, Company Secretary, on telephone (+61 8) 6266 8600 if they have any queries in respect to the matters set out in these documents.

GLOSSARY

- “**Accounting Standards**” has the meaning given to that term in the Corporations Act;
- “**AGM**” means the Annual General Meeting of the Company;
- “**ASX**” means ASX Limited (ABN 98 008 624 691) trading as the Australian Securities Exchange;
- “**ASX Listing Rules**” means the official listing rules of ASX as amended from time to time;
- “**Auditor**” means any persons appointed to perform the duties of auditor of the Company from time to time;
- “**Award**” means Option or Performance Right;
- “**Board**” means the board of Directors;
- “**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;
- “**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.
- “**Key Officeholders**” has the meaning given on page 8;
- “**Market Value**” as defined in the ES Plan for a Cash Payment under the Cash Payment Facility, is the volume weighted average market price for a Share traded on ASX during a seven day period up to and including the day on which the Market Value is determined;
- “**Meeting**” means the meeting which is the subject of the Notice;
- “**Nominee**” means a nominee of an Eligible Participant that is either an immediate family member or a company whose members comprise no persons other than the Eligible Participant or immediate family members of the Eligible Participant;
- “**Notice**” means the Notice of 2018 Annual General Meeting which accompanies this Explanatory Memorandum;
- “**Offer Document**” means an invitation document to be granted Awards upon acceptance, as set out in the ES Plan;
- “**Option**” means an option to be issued or transferred a Share at a future point and which may be subject to the payment of an option exercise price;
- “**Panoramic Resources Limited Employee Share Plan**” means the Panoramic Resources Limited Incentive Options & Performance Rights Plan, of which a summary of the principal terms and rules is given in Schedule 1;
- “**Performance Right**” means a right to be issued or transferred a Share at a future point, subject to the satisfaction of Vesting Conditions;
- “**Related Body Corporate**” has the meaning given to that term in the Corporations Act;
- “**Remuneration Report**” and “**2018 Remuneration Report**” means the 2018 Remuneration Report which forms part of the Directors’ Report and is contained in the Company’s 2018 Annual Financial Report;
- “**Resolution**” means a resolution to be put to Shareholders at the Meeting, as set out in the Notice;
- “**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;
- “**Vesting Conditions**” has the meaning given in Schedule 1; and
- “**WST**” means Western Australian Standard Time.

SCHEDULE 1

SUMMARY OF THE RULES OF THE NEW PANORAMIC RESOURCES LIMITED EMPLOYEE SHARE PLAN

("ES Plan")

Administration:	The Directors administer the ES 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.
Eligibility:	Awards may only be offered under the ES Plan to Eligible Participants or their Nominees. The Board has a broad discretion as to the terms and conditions upon which Awards are offered to Eligible Participants, which are to be set out in the Offer Document. Eligible Participants may include executive and non-executive Directors. It is not currently intended that any Director, other than Mr Harold, be invited to participate in the ES Plan. If any other Director were to be invited to participate in the ES Plan, it would be necessary to obtain Shareholder approval before any Award can be granted.
Award:	Award means Options or Performance Rights, as the context requires, issued under the ES Plan.
Number of Awards:	The individual grants of Awards to those eligible to participate in the ES 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.
Limit of Offers:	The number of Awards offered under the ES 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.
Vesting Conditions:	An Award issued under the ES 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 ES Plan)). Future grants of Performance Rights made under the ES 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.
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.

Exercise on Vesting:	<p>A Participant (or their personal legal representative where applicable) may, subject to the terms of the ES 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:</p> <ul style="list-style-type: none"> (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 ES 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.
Cash Payment Facility:	<p>Subject to the Corporations Act, the ASX Listing Rules, the ES 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.</p>
Cashless Exercise Facility:	<p>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.</p>
Share Restriction Period:	<p>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)</p>
Expiry Date:	<p>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 the ES Plan), which must be a date no more than fifteen (15) years after the Acquisition Date of the Award.</p>
Special Circumstances:	<p>Special Circumstances means:</p> <ul style="list-style-type: none"> (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.

<p>Lapsing of Awards:</p>	<p>An Award will lapse upon the earlier to occur of:</p> <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> (A) 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; (B) 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.
<p>Exchange due to Change of Control:</p>	<p>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>
<p>Change of Control Event:</p>	<p>Change of Control means:</p> <ul style="list-style-type: none"> (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.
<p>Adjustments for Reorganisations:</p>	<p>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.</p>

<p>Adjustment to Award Terms:</p>	<p>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:</p> <ul style="list-style-type: none"> (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 ES 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.
<p>Trust:</p>	<ul style="list-style-type: none"> (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 ES 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 ES Plan to effect the establishment of a trust and the appointment of a trustee.
<p>Deferred Taxation:</p>	<p>Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> applies to the ES Plan and any Awards acquired under the ES Plan except to the extent an Offer provides otherwise.</p>

Lodge your vote:

 **Online:**
www.investorvote.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

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

Proxy Form

XX



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

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

 **For your vote to be effective it must be received by 11:00am (WST) Monday, 19 November 2018**

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.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

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 Mezzanine Floor Auditorium, City of Perth Library, 573 Hay Street, Perth Western Australia on Wednesday, 21 November 2018 at 11:00am (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 4, 5 and 6 (except where I/we have indicated a different voting intention below) even though Resolutions 4, 5 and 6 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 4, 5 and 6 by marking the appropriate box in step 2 below.

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	Election of Mr Nicholas Luigi Cernotta as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Ms Rebecca Jade Hayward as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr Peter Ross Sullivan as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval for the Grant of Awards (Options and Performance Rights) and the Issue of Shares on the Exercise of those Awards, under the new Panoramic Resources Limited Employee Share Plan ("ES Plan) Rules	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval for the giving of Retirement Benefits	<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.

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

/ /

PAN

999999A

Computershare +