



## Update Summary

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**Entity name**

PANORAMIC RESOURCES LIMITED

**Announcement Type**

Update to previous announcement

**Date of this announcement**

27/7/2023

**Reason for update to a previous announcement**

Incorporation of Director participation in T2 placement. Refer ASX announcement of 27 July 2023.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

PANORAMIC RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

**1.2 Registered Number Type**

ABN

**Registration Number**

47095792288

**1.3 ASX issuer code**

PAN

**1.4 The announcement is** Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

Incorporation of Director participation in T2 placement. Refer ASX announcement of 27 July 2023.

**1.4b Date of previous announcement to this update**

26/7/2023

**1.5 Date of this announcement**

27/7/2023

**1.6 The Proposed issue is:** An offer of +securities under a +securities purchase plan A placement or other type of issue



Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

**4A.1 Do any external approvals need to be obtained or other conditions satisfied before the offer of +securities under the +securities purchase plan issue can proceed on an unconditional basis?**

Yes

4A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	4/9/2023	<input checked="" type="checkbox"/> Estimated	No

**Comments**

Listing Rule 7.2 (Exception 5) provides an exception to Listing Rule 7.1 for the issue of securities pursuant to a share purchase plan. However, this exception is only available once in any 12 month period and if, amongst other matters, the issue price of the Shares is greater than 80% of the volume weighted average market price (VWAP) of Shares calculated over the last 5 days on which sales in Shares were recorded before the day the Purchase Plan was announced. The offer price under the securities purchase plan is 5c, which is more than an 80% discount to the relevant VWAP prior to the date of the announcement of the securities purchase plan. Accordingly, the issuance of all Shares and Options under the SPP is subject to the Company receiving prior shareholder approval for the purposes of Listing Rule 7.1.



Part 4B - Offer details

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**Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued**

**ASX +security code and description**

PAN : ORDINARY FULLY PAID

**Will the proposed issue of this +security include an offer of attaching +securities?**

Yes

Details of +securities proposed to be issued

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**ASX +security code and description**

PAN : ORDINARY FULLY PAID

**Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted**

160,000,000

**Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?**

No

**Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?**

No

**Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?**

Yes

**Is the minimum acceptance unit based or dollar based?**

Dollar based (\$)

**Please enter the minimum acceptance value**

\$ 2,500

**Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?**

Yes

**Is the maximum acceptance unit based or dollar based?**

Dollar based (\$)

**Please enter the maximum acceptance value**

\$ 30,000

**Describe all the applicable parcels available for this offer in number of securities or dollar value**

Under the securities purchase plan, eligible shareholders may apply for Shares in parcels valued at A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000.

**Offer price details****Has the offer price been determined?** Yes**In what currency will the offer be made?**

AUD - Australian Dollar

**What is the offer price per +security?**

AUD 0.05000

**Oversubscription & Scale back details****Will a scale back be applied if the offer is over-subscribed?** Yes**Describe the scale back arrangements**

PAN may accept over-subscriptions up to a maximum amount (in excess of \$8 million will require the Underwriters' consent) or undertake a scale back of applications for Shares under the SPP to the extent and in the manner it sees fit. If a scale back produces a fractional number of Shares when applied to the parcel, the number of Shares that the applicant will be issued will be rounded up to the nearest whole number of Shares.

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?** Yes

Attaching +Security

**The proposed attaching security can only be of an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)** New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

**Details of attaching +securities proposed to be issued****ISIN Code (if Issuer is a foreign company and +securities are non CDIs)****Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?** No**Will the entity be seeking quotation of the 'new' class of +securities on ASX?** No**ASX +security code**

New class-code to be confirmed

**+Security description**

OPTION EXPIRING 8 SEPT 2025 EX \$0.075



**+Security type**

Options

**Offer ratio (ratio of attaching securities at which the new +securities will be issued)**

**The quantity of attaching +securities to be issued**

1

**For a given quantity of the new +securities issued**

2

**What will be done with fractional entitlements?**

Fractions rounded up to the next whole number

**Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted**

80,000,000

**Offer price details**

**Has the offer price been determined?**

Yes

**In what currency will the offer be made?**

AUD - Australian Dollar

**What is the offer price per +security?**

AUD 0.00000

**Please confirm whether the offer of the attaching +securities is a separate offer to the offer pursuant to the +security purchase plan**

Yes

**Please confirm whether the attaching +securities are being offered under a +disclosure document or +PDS**

Yes

**Oversubscription & Scale back details**

**Will a scale back be applied if the offer is over-subscribed?**

Yes

**Describe the scale back arrangements**

PAN may accept over-subscriptions up to a maximum amount (in excess of \$8 million will require the Underwriters' consent) or undertake a scale back of applications for Shares under the SPP to the extent and in the manner it sees fit. If a scale back produces a fractional number of Shares when applied to the parcel, the number of Shares that the applicant will be issued will be rounded up to the nearest whole number of Shares.

**Will all the +securities issued in this class rank equally in all respects from their issue date?**

Yes

Options details

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**+Security currency**

AUD - Australian Dollar

**Exercise price**

AUD 0.0750

**Expiry date**

8/9/2025



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**Details of the type of +security that will be issued if the option is exercised**

PAN : ORDINARY FULLY PAID

**Number of securities that will be issued if the option is exercised**

One fully paid ordinary share (ASX:PAN)

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**

<https://panoramicrosources.com/investors/asx-announcements/>

See ASX announcement and investor presentation dated 26 July 2023.

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Part 4C - Timetable

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**4C.1 Date of announcement of +security purchase plan**

26/7/2023

**4C.2 +Record date**

25/7/2023

**4C.3 Date on which offer documents will be made available to investors**

3/8/2023

**4C.4 Offer open date**

3/8/2023

**4C.5 Offer closing date**

5/9/2023

**4C.7 +Issue date and last day for entity to announce results of +security purchase plan offer**

8/9/2023

Part 4D - Listing Rule requirements

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**4D.1 Does the offer under the +securities purchase plan meet all of the requirements of listing rule 7.2 exception 5 or do you have a waiver from those requirements?**

No

**4D.1a Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

No

**4D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

No



Part 4E - Fees and expenses

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**4E.1 Will there be a lead manager or broker to the proposed offer?**

No

**4E.2 Is the proposed offer to be underwritten?**

No

**4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?**

No

**4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer**

Fees and costs incurred in connection with the SPP include share registry fees and legal fees.

Part 4F - Further Information

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**4F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue**

To strengthen PAN's balance sheet, removing the short-term working capital pressure caused by a one-off weather event & the delay of revenue due to the filter press head plate failure (since replaced & fully operational), & provide a platform for growth.

**4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?**

No

**4F.2 Countries in which the entity has +security holders who will not be eligible to accept the proposed offer**

Barbados, Canada, Cyprus, Ethiopia, France, Germany, Hong Kong, India, Ireland, Republic of Korea, Malaysia, Singapore, Switzerland, Thailand, United Kingdom and Vanuatu.

**4F.3 URL on the entity's website where investors can download information about the proposed offer**

<https://panoramicrosources.com/investors/asx-announcements/>

**4F.4 Any other information the entity wishes to provide about the proposed offer**

See the ASX announcement and investor presentation dated 26 July 2023.





Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

**7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?**

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	4/9/2023	<input checked="" type="checkbox"/> Estimated	No

**Comments**

492,362,901 Tranche 2 Placement Shares and 400,000,000 Placement Options are subject to shareholder approval. 3,000,000 Tranche 2 Placement Shares and 1,500,000 Placement options to be issued to participating Directors are subject to shareholder approval.

Part 7B - Issue details

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

Yes

Details of +securities proposed to be issued

**ASX +security code and description**

PAN : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

800,000,000

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

Yes



**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 0.05000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

Attaching +Security

**Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?**

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

**Details of attaching +securities proposed to be issued**

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

No

**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**

No

**ASX +security code**

New class-code to be confirmed

**+Security description**

OPTION EXPIRING 8 SEPT 2025 EX \$0.075

**+Security type**

Options

**Number of +securities proposed to be issued**

400,000,000

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

Offer of one (1) free option for every two (2) New Shares issued under the Placement, subject to shareholder approval and to be made under a prospectus.

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**



**Will all the +securities issued in this class rank equally in all respects from their issue date?**

Yes

Options details

**+Security currency**

AUD - Australian Dollar

**Exercise price**

AUD 0.0750

**Expiry date**

8/9/2025

**Details of the type of +security that will be issued if the option is exercised**

PAN : ORDINARY FULLY PAID

**Number of securities that will be issued if the option is exercised**

One fully paid ordinary share (ASX:PAN).

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**

<https://panoramicresources.com/investors/asx-announcements/>

Part 7C - Timetable

**7C.1 Proposed +issue date**

1/8/2023

Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

No

**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

Yes

**7D.1b ( i ) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

307,637,099 Shares

**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's**



**additional 10% placement capacity under listing rule 7.1A (if applicable)?**

No

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

Yes

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

No

## Part 7E - Fees and expenses

**7E.1 Will there be a lead manager or broker to the proposed issue?**

Yes

**7E.1a Who is the lead manager/broker?**

Canaccord Genuity (Australia) Limited and Morgans Corporate Limited. Foster Stockbroking Pty Ltd will act as Co-Manager to the Placement.

**7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

0.8% management fee on the gross proceeds raised under the placement.

**7E.2 Is the proposed issue to be underwritten?**

Yes

**7E.2a Who are the underwriter(s)?**

Canaccord Genuity (Australia) Limited and Morgans Corporate Limited.

**7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?**

Fully underwritten.

**7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?**

3.2% underwriting fee on the gross proceeds raised under the placement.

**7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.**

See the investor presentation lodged with ASX announcement on 26 July 2023.

**7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?**

No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

Fees and costs incurred in connection with the placement include share registry fees and legal fees.



Part 7F - Further Information

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**7F.01 The purpose(s) for which the entity is issuing the securities**

To strengthen PAN's balance sheet, removing the short-term working capital pressure caused by a one-off weather event & the delay of revenue due to the filter press head plate failure (since replaced & fully operational), & provide a platform for growth.

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

See the ASX announcement and investor presentation dated 26 July 2023.

**7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)