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# Panoramic Resources Limited

ABN 47 095 792 288

## Prospectus

### SPP Offer

For an offer to Eligible Shareholders to subscribe for up to \$30,000 of new fully paid ordinary shares in the Company (**New Shares**), subject to any scale back, under a “share purchase plan” (**SPP**) at an issue price of \$0.05 per New Share, with one free unquoted option for every two New Shares subscribed for, exercisable at \$0.075 each on or before the date that is two years from the date of issue (**New Options**), targeting to raise \$5 million (before expenses), with the ability to accept oversubscriptions (**SPP Offer**). The SPP Offer is not underwritten.

The SPP Offer closes at **5:00pm (AEST) on Tuesday, 5 September 2023** (unless extended or withdrawn). Valid applications must be received before that date.

### Placement Options Offer

For an offer to Placement Participants to subscribe for New Options on the basis of one New Option for every two New Shares subscribed for under the Placement, (**Placement Options Offer**), which includes the Directors’ Subscription offer.

The issue of:

- New Shares and New Options under the SPP Offer; and
- New Options under the Placement Options Offer,

are subject to Shareholder approvals, which are being sought at a general meeting of the Company to be held on or around Monday, 4 September 2023.

#### **IMPORTANT NOTICE**

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand the contents of this document or are in doubt as to the course you should follow, you should consult with your stockbroker, financial or other professional adviser before deciding to apply for New Securities under the Offers. The New Securities offered by this Prospectus should be considered as speculative.

This document is not for release to US wire services or distribution in the United States except by the Company to Placement Participants.

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## Important Notes

This Prospectus is dated Thursday, 3 August 2023 and was lodged with the ASIC on that date. Neither the ASIC nor ASX, nor any of their respective officers, take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Securities will be issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus. New Securities issued pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

The Company will apply to ASX for Official Quotation of the New Shares offered under the SPP Offer pursuant to this Prospectus within 7 days after the date of this Prospectus. The fact that ASX may quote the New Shares is not to be taken in any way as an indication of the merits of the Company. Note that the New Options will be unquoted.

Applicants should read this Prospectus in its entirety and seek professional advice where necessary. The New Securities the subject of this Prospectus should be considered as speculative.

An application for New Securities under the Offers will only be accepted where it complies with the instructions in this Prospectus and on the relevant Application Form provided with this Prospectus as described in section 3.1 of this Prospectus.

Cooling off rights do not apply to an investment in New Securities under the Offers. This means that an Applicant cannot withdraw their application or payment once it has been accepted, unless permitted to do so in accordance with the Corporations Act.

No person is authorised to give any information or to make any representation in connection with the Offers described in this Prospectus. Any information or representation which is not contained in this Prospectus or disclosed by the Company pursuant to its continuous disclosure obligations may not be relied upon as having been authorised by the Company in connection with the issue of this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In preparing this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers to whom investors may consult.

By submitting an application for New Shares under the SPP Offer (including by making a payment), you are accepting the risk that the market price of Shares may change between the date of the SPP and the date the New Shares are issued. If the market price of the Company's Shares at the issue date is less than the Issue Price, the value of your investment in New Shares will be less than the amount you invested under the SPP.

### **Foreign offer restrictions**

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, it would not be lawful to make such an offer or invitation. Refer to section 2.13 for the international offer restrictions.

### **Administration of SPP**

In certain circumstances, a listed company may undertake a share purchase plan in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument)*. This ASIC Instrument allows a share purchase plan to be conducted without the use of a prospectus once in any consecutive 12-month period. The relief granted in the ASIC Instrument does not extend to the issue of New Options under the SPP as they are a new class of securities not quoted on the ASX. Accordingly, the Company is unable to rely on the ASIC Instrument for the New Options and is undertaking the SPP under this Prospectus. Similarly, ASX Listing Rule 7.2 (Exemption 5) permits a listed company to issue securities under share purchase plan without that issuance counting towards the company's placement capacity under Listing Rule 7.1 where (amongst other matters):

- the issuance satisfies the conditions of the ASIC Instrument; and
- 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 share purchase plan was announced.

Given that the Company is unable to satisfy the conditions of the ASIC Instrument for the SPP, and the Issue Price of the New Shares under the SPP is less than 80% of the VWAP of Shares calculated over the last five days on which sales in Shares were recorded prior to 26 July 2023, being the date the SPP was announced, the issuance of all New Securities under the SPP is subject to the Company receiving prior Shareholder approval for the purposes of Listing Rule 7.1 (and for all other purposes) at the Meeting.

### **Privacy**

The Company collects personal information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the personal information in the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes

to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers (including mailing houses), the ASX, the ASIC and other regulatory authorities.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

If an Applicant becomes a security holder of the Company, the Corporations Act and Australian tax legislation requires the Company to include information about the security holder (including name, address and details of the securities held) in its public register. This information must remain in the register even if that person ceases to be a security holder of the Company. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If an Applicant does not provide the information required on the Application Form, the Company may not be able to accept or process their application. An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered offices.

#### ***Withdrawal of the Offers***

The Company reserves the right to withdraw all or part of the Offers and this Prospectus at any time, subject to applicable laws. If the Company withdraws the SPP Offer, the Company will refund Application Monies in relation to New Securities not already issued in accordance with the Corporations Act and without payment of interest. To the fullest extent permitted by law, an Applicant agrees that any Application Monies paid by them to the Company will not entitle them to receive any interest and that any interest earned in respect of Application Monies will belong to the Company.

#### ***Target Market Determination***

A Target Market Determination (**TMD**) in respect of the offer of the New Options under this Prospectus has been

prepared by the Company and is available on the Company's website at <https://panoramicrosources.com>. The TMD seeks to offer potential investors an understanding of the class of investors for which the offer of New Options has been designed, having regard to the objectives, financial situation and needs of the target market.

#### ***Governing Law***

This Prospectus, the Offers and the contracts formed on acceptance of applications are governed by the laws applicable in Western Australia. Each Applicant for New Securities submits to the non-exclusive jurisdiction of the courts of Western Australia.

#### ***Definitions***

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in full on each occasion. Please refer to section 8 of this Prospectus for a list of defined terms. In this Prospectus, references to "you" are references to Eligible Shareholders and Placement Participants (as applicable).

#### ***Risk Factors***

For a summary of the key risks associated with further investment in the Company, please refer to the Investment Overview. A more detailed description of the key risks is set out in section 5.

#### ***Rounding***

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

#### ***Enquiries***

If you have any questions in relation to the Offers or this Prospectus, you should contact your stockbroker, accountant, solicitor or other professional advisor. If you have any questions in relation to how to complete an Application Form, please contact the Company Secretary by phone on +61 8 6374 1700 or by email at [info@panres.com](mailto:info@panres.com).

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## Chairman's letter

Dear Shareholder

### SPP Offer

On behalf of the Board of Panoramic Resources Limited (ABN 47 095 792 288) (**Company**), I am pleased to offer you the opportunity to participate in the Company's "share purchase plan" (**SPP**).

The SPP provides each Eligible Shareholder with an opportunity to apply for up to \$30,000 worth of New Shares in the Company at an Issue Price of \$0.05 per New Share, together with one free New Option for every two New Shares subscribed for, subject to any scale back, on the terms set out in this Prospectus. The Company is targeting to raise \$5 million (before costs) under the SPP, with the ability to accept oversubscriptions. Participation in the SPP is optional.

The SPP is part of a wider capital raising being undertaken by the Company. On 26 July 2023, the Company announced an equity capital raising comprising:

- a fully underwritten two-tranche institutional placement to raise \$40 million (before costs) (**Placement**); and
- a non-underwritten SPP to Eligible Shareholders targeting to raise \$5 million (before costs), with the ability to accept oversubscriptions.

The Placement and SPP together comprise the **Capital Raising**.

Proceeds from the Capital Raising will be used to strengthen the Company's balance sheet, removing the short-term working capital pressure caused by the delay of revenue resulting from the filter press head plate failure and disruptions caused by a one-off, severe weather event. The broken filter press head plate was replaced and has been fully operational since 9 July 2023. The Placement and SPP will ensure the Company is sufficiently capitalised to support ramp up of the Savannah Nickel Project to steady state operations and provides a robust platform for future growth.

### Placement

The Company is pleased to advise that it has received approximately \$15.4 million (before costs) in funds under the first tranche of the Placement, with 307,637,099 Shares at \$0.05 per Share issued to sophisticated and professional investors on 2 August 2023 utilising the Company's existing Listing Rule 7.1 placement capacity.

The issue of Shares under the second tranche of the Placement is subject to Shareholder approval at the Company's general meeting scheduled for Monday, 4 September 2023 (**Meeting**). The second tranche is subject to Shareholder approval for the purposes of Listing Rule 7.1, other than in respect of the Directors' Subscription, which is subject to Shareholder approval for the purposes of Listing Rule 10.11.

The Company is also offering Placement Participants the opportunity to subscribe for one unquoted New Option for every two Shares they subscribed for under the Placement, exercisable at \$0.075 each on or before the date that is two years from the date of issue (**Placement Options Offer**). The Placement Options Offer is also subject to Shareholder approval for the purposes of Listing Rule 7.1, other than in respect of the Directors' Subscription, which is subject to Shareholder approval for the purposes of Listing Rule 10.11. The Directors' Subscription are separate offers within the Placement Options Offer, which are being made under this Prospectus conditional on Shareholder approvals for the purposes of Listing Rule 10.11.

Canaccord Genuity (Australia) Limited and Morgans Corporate Limited are acting as joint lead managers, bookrunners and underwriters to the Placement (**Joint Lead Managers**).

## Shareholder approvals

The issue of New Securities under both Offers is subject to the relevant Shareholder approvals being obtained at the Meeting. Refer to sections 2.1(b) and 2.2(b) of this Prospectus for further information relating to the various shareholder approvals as well as the notice of meeting made available on ASX on the date of this Prospectus.

## Issue Price

The Issue Price of \$0.05 per New Share offered under the SPP is:

- the same price at which Shares were offered under the Placement;
- a 45.7% discount to the last closing price of \$0.092 on 24 July 2023, being the last trading date before the announcement of the SPP and Placement; and
- a 48.2% discount to the 5-day volume weighted average price of \$0.097 on 24 July 2023.

## Participation in the SPP

To be eligible to participate in the SPP Offer, you must:

- have held Shares at the Record Date (being 7:00pm (AEST) on Tuesday, 25 July 2023);
- have had a registered address shown on the Register in Australia or New Zealand; and
- not be located in the United States and not be acting for the account or benefit of a person in the United States,

(Eligible Shareholder).

The SPP Offer provides Eligible Shareholders with an opportunity to acquire up to \$30,000 worth of New Securities in the Company (subject to any scale back). Shareholders may apply for New Securities in the following amounts:

Application amount (AUD)	New Shares	New Options
\$2,500	50,000	25,000
\$5,000	100,000	50,000
\$7,500	150,000	75,000
\$10,000	200,000	100,000
\$15,000	300,000	150,000
\$20,000	400,000	200,000
\$25,000	500,000	250,000
\$30,000	600,000	300,000

Subject to any scale-back, the number of New Shares that will be allotted to you will be determined by dividing your application amount by the Issue Price, rounded down to the nearest whole number parcel. The number of New Options that will be allotted to you will be determined by dividing the number of New Shares to be allotted to you by two, rounded down to the nearest whole number.

The Company has sought a waiver from Listing Rule 10.11 to the extent necessary to permit the Directors (and their associates) to participate in the SPP without separate Shareholder approval, subject to certain conditions. The Directors of the Company who are Eligible Shareholders have indicated they intend to participate in the SPP, subject to receipt of the ASX waiver summarised in section 6.3(b).

## **Underwriting, oversubscriptions and scale back**

The SPP is not underwritten and there is no guarantee that the Company will raise the targeted amount. If valid applications are received for more than the targeted \$5 million, the Company may accept oversubscriptions up to a maximum amount of \$10 million (with any oversubscriptions in excess of \$8 million requiring the Joint Lead Managers' consent) or undertake a scale back of applications for New Securities to the extent and in the manner it sees fit.

Further details of the impact of any scale back are contained in section 3.6 of the Prospectus.

## **How to apply for New Securities under the SPP Offer**

Details of how to participate in the SPP are set out in section 3.1 of this Prospectus.

If you would like to participate in the SPP, please read the Prospectus carefully and follow the instructions on the relevant Application Form.

Eligible Shareholders who wish to apply for New Securities under the SPP must either:

- **Option A:** make a payment for the appropriate amount via BPAY® in accordance with the instructions on the Application Form. This is the fastest and easiest way to apply;
- **Option B:** make a payment via cheque in accordance with the instructions on the Application Form; or
- **Option C:** if you are an Eligible Shareholder with a registered address in New Zealand and cannot make your payment via BPAY®, you can make a payment via EFT. Multiple acceptances must be paid separately. You must quote your unique payment reference as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and New Shares subsequently not issued.

If you make your payment with BPAY® you do not need to return your Application Form. The fastest and easiest way to apply and pay is by BPAY®.

Payment must be received by the Share Registry by the SPP Closing Date, expected to be 5:00pm (AEST) on Tuesday, 5 September 2023 (unless extended, withdrawn or closed early by the Company).

If you do not wish to participate in the SPP Offer, you do not have to take any action. As the SPP Offer is non-renounceable, you cannot transfer your rights to any New Securities offered under the SPP Offer.

## **Placement Options Offer**

Only Placement Participants may participate in the Placement Options Offer.

Placement Participants will be invited by the Joint Lead Managers to apply for New Options under the Placement Options Offer and will be provided with a copy of this Prospectus and an Application Form.

## **General information**

Further details of the Offers, as well as the risks associated with investing in the Offers, are set out in this Prospectus. Please read the Prospectus (particularly the key risks in section 5) carefully and in its entirety.

On behalf of the Board, I invite you to consider this investment opportunity and thank you for your continued support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'N. Cernotta', written in a cursive style.

**Nicholas Cernotta**  
**Chair, Panoramic Resources Limited**



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## Important Dates\*

Event	Date*
Record Date (the time that eligibility to participate in the SPP Offer is determined)	7:00pm on Tuesday, 25 July 2023
Announcement of Placement and SPP Offer	Wednesday, 26 July 2023
Prospectus lodged with ASIC and ASX	Thursday, 3 August 2023
Opening Date of Offers	Thursday, 3 August 2023
General Meeting	Monday, 4 September 2023
SPP Closing Date	5:00pm on Tuesday, 5 September 2023
Announcement of results of SPP Offer	Wednesday, 6 September 2023
Settlement of SPP Offer	Thursday, 7 September 2023
Settlement of Tranche 2 of the Placement	Thursday, 7 September 2023
Closing date of Placement Options Offer	5:00pm on Thursday, 7 September 2023
Issue and allotment of New Securities under the Offers	Friday, 8 September 2023
Trading of New Shares under the Offers expected to commence on ASX	Friday, 8 September 2023
Despatch of holding statements for New Securities under the Offers	Tuesday, 12 September 2023

\* This timetable (and each reference in this Prospectus to a date specified in the timetable) is indicative only and the Company may, at its discretion, vary any of the above dates (other than the Record Date) without prior notice, subject to the Corporations Act and Listing Rules. The Company reserves the right to withdraw the Offers, in its sole and absolute discretion. All times referred to in this Prospectus are to AEST, unless stated otherwise.

## 1 Investment Overview

This section provides a summary of information that is key to a decision to invest in securities in the Company. This is a summary only. Potential investors should read this entire Prospectus carefully.

If an Applicant is unclear in relation to any aspect of an Offer, or if they are uncertain whether the New Securities are a suitable investment for them, they should consult their financial or other professional adviser.

Question	Response	Where to find more information
What is the SPP Offer, what is being offered and at what price?	<p>The SPP Offer is an offer to each Eligible Shareholder to apply for up to \$30,000 worth of New Shares at an Issue Price of \$0.05 per New Share together with one free New Option for every two New Shares subscribed for under the SPP, targeting to raise \$5 million (before costs), with the ability to accept oversubscriptions.</p> <p>Participation in the SPP is entirely voluntary.</p> <p>The SPP Offer opens at 10:00am (AEST) on Thursday, 3 August 2023 and is expected to close at 5:00pm (AEST) on Tuesday, 5 September 2023 (unless extended, withdrawn or closed early by the Company).</p> <p>The SPP Offer is non-renounceable and, therefore, Eligible Shareholders cannot transfer their right to purchase New Securities to any third party.</p> <p>The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.</p>	Section 2.1
Are there any conditions to the SPP Offer?	<p>The issue of the New Securities under the SPP Offer is subject to the Company obtaining Shareholder approval for the purposes of Listing Rule 7.1. The Company has made available a notice of meeting to Shareholders to convene the Meeting.</p> <p>If Shareholder approval for the SPP Offer is not obtained at the Meeting, Applicants who subscribed for New Securities under the SPP Offer will not be issued with New Securities and the Company will refund all Application Monies to applicants without interest.</p>	Section 2.1(b)
Who is eligible to participate in the SPP Offer?	<p>You are an Eligible Shareholder who is eligible to participate in the SPP Offer if you:</p> <ul style="list-style-type: none"> <li>(a) were registered on the Register as a holder of one or more Shares in the Company at 7:00pm (AEST) on the Record Date;</li> <li>(b) have a registered address in either Australia or New Zealand; and</li> <li>(c) are not in the United States and are not acting for the account or benefit of a person in the United States.</li> </ul> <p>The SPP Offer is not made to holders of Shares with a registered address outside of Australia and New Zealand. Any Shareholders who hold Shares on behalf of persons who are in the United States or who act for the account or benefit of a person in the United States are not entitled to participate in the SPP.</p> <p>If you do not wish to participate in the SPP Offer, you do not have to take any action. As the SPP Offer is non-renounceable, you cannot</p>	Section 2.1(c)

Question	Response	Where to find more information
	transfer your rights to any New Securities offered under the SPP Offer.	
What about joint holders and Custodians?	<p>If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and a certification given by any of them is taken to be a certification given by all of them.</p> <p>Eligible Shareholders, who are Custodians, may participate in the SPP Offer.</p> <p>Subject to the terms and conditions in this Prospectus, Eligible Shareholders who are Custodians may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf they hold Shares.</p> <p>An Eligible Beneficiary is a person:</p> <ul style="list-style-type: none"> <li>(a) on whose behalf a Custodian holds Shares as at the Record Date;</li> <li>(b) who has a registered address in either Australia or New Zealand; and</li> <li>(c) who is not in the United States and is not acting for the account or benefit of a person in the United States.</li> </ul>	Section 2.1(d)
What is the Placement Options Offer?	The Placement Options Offer is an offer to each Placement Participant to apply for New Options under the Placement Options Offer, as contemplated by the Company when undertaking the Placement.	Section 2.2
Are there any conditions to the Placement Options Offer?	<p>The issue of the New Options under the Placement Options Offer is subject to the Company obtaining Shareholder approval in relation to Tranche 1 and Tranche 2 of the Placement for the purposes of Listing Rule 7.1 (and in respect of the Directors' Subscription, Listing Rule 10.11). The Company has despatched a notice of meeting to Shareholders to convene the Meeting.</p> <p>If Shareholder approval for the second tranche of the Placement or the Placement Options Offer (other than the Directors' Subscription, which is a separate approval) is not obtained, Applicants who subscribed for New Options under the Placement Options Offer will not be issued with New Options.</p>	Section 2.2(b)
Who is eligible to participate in the Placement Options Offer?	Only Placement Participants who participated in the Placement may participate in the Placement Options Offer. Placement Participants will be invited by the Joint Lead Managers to apply for New Options under the Placement Options Offer and will be provided with a copy of this Prospectus and the relevant Application Form.	Section 2.2(e)
What is the amount that will be raised under the Offers and how many new securities will be issued	<p>The Company is targeting to raise \$5 million (before costs) under the SPP Offer, but may accept oversubscriptions up to a maximum amount of \$10 million (with any oversubscriptions in excess of \$8 million requiring the Joint Lead Managers' consent).</p> <p>If the Joint Lead Managers' consent, and the Company raises \$10 million, the maximum number of New Securities that will be issued</p>	Section 4.1

Question	Response	Where to find more information																											
under the Offers?	<p>under the SPP Offer is 200,000,000 New Shares and 100,000,000 New Options.</p> <p>No funds will be raised from the issue of New Options under the Placement Options Offer. The maximum number of New Options that will be issued under the Placement Options Offer is 400,000,000 New Options.</p>																												
What are the funds being used for under the Capital Raising?	<p>Proceeds from the Capital Raising will be used to strengthen the Company's balance sheet, removing the short-term working capital pressure caused by the delay of revenue resulting from the filter press head plate failure and disruptions caused by a one-off, severe weather event. The broken filter press head plate was replaced and has been fully operational since 9 July 2023. The Placement and SPP will ensure the Company is sufficiently capitalised to support ramp up of the Savannah Nickel Project to steady state operations and provides a robust platform for future growth.</p>	Section 4.2																											
How do I make an application under the SPP Offer?	<p>Eligible Shareholders must apply for parcels of New Securities under the SPP Offer in the following amounts:</p> <table border="1" data-bbox="440 898 1252 1384"> <thead> <tr> <th data-bbox="440 898 603 981">Application amount (AUD)</th> <th data-bbox="603 898 746 981">New Shares</th> <th data-bbox="746 898 1252 981">New Options</th> </tr> </thead> <tbody> <tr> <td data-bbox="440 981 603 1025">\$2,500</td> <td data-bbox="603 981 746 1025">50,000</td> <td data-bbox="746 981 1252 1025">25,000</td> </tr> <tr> <td data-bbox="440 1025 603 1070">\$5,000</td> <td data-bbox="603 1025 746 1070">100,000</td> <td data-bbox="746 1025 1252 1070">50,000</td> </tr> <tr> <td data-bbox="440 1070 603 1115">\$7,500</td> <td data-bbox="603 1070 746 1115">150,000</td> <td data-bbox="746 1070 1252 1115">75,000</td> </tr> <tr> <td data-bbox="440 1115 603 1160">\$10,000</td> <td data-bbox="603 1115 746 1160">200,000</td> <td data-bbox="746 1115 1252 1160">100,000</td> </tr> <tr> <td data-bbox="440 1160 603 1205">\$15,000</td> <td data-bbox="603 1160 746 1205">300,000</td> <td data-bbox="746 1160 1252 1205">150,000</td> </tr> <tr> <td data-bbox="440 1205 603 1249">\$20,000</td> <td data-bbox="603 1205 746 1249">400,000</td> <td data-bbox="746 1205 1252 1249">200,000</td> </tr> <tr> <td data-bbox="440 1249 603 1294">\$25,000</td> <td data-bbox="603 1249 746 1294">500,000</td> <td data-bbox="746 1249 1252 1294">250,000</td> </tr> <tr> <td data-bbox="440 1294 603 1339">\$30,000</td> <td data-bbox="603 1294 746 1339">600,000</td> <td data-bbox="746 1294 1252 1339">300,000</td> </tr> </tbody> </table> <p>Applications under the SPP Offer must be for a minimum of \$2,500 and a maximum of \$30,000 worth of New Securities.</p> <p>Eligible Shareholders who wish to apply for New Securities under the SPP Offer must either:</p> <p>(a) <b>Option A:</b> make a payment for the appropriate amount via BPAY® in accordance with the instructions on the Application Form so that it is received prior to the SPP Closing Date. If you pay via BPAY® there is no need to return your Application Form;</p> <p>(b) <b>Option B:</b> complete the enclosed Application Form and return it in accordance with the instructions on the form together with a cheque drawn for the appropriate amount from an Australian financial institution made payable to "Panoramic Resources Limited" and crossed "Not Negotiable" in the enclosed envelope so that it is received prior to 5:00pm (AEST) on the SPP Closing Date. <b>Hand delivery of cheques and Application Forms will not be accepted;</b> or</p>	Application amount (AUD)	New Shares	New Options	\$2,500	50,000	25,000	\$5,000	100,000	50,000	\$7,500	150,000	75,000	\$10,000	200,000	100,000	\$15,000	300,000	150,000	\$20,000	400,000	200,000	\$25,000	500,000	250,000	\$30,000	600,000	300,000	Section 3.1
Application amount (AUD)	New Shares	New Options																											
\$2,500	50,000	25,000																											
\$5,000	100,000	50,000																											
\$7,500	150,000	75,000																											
\$10,000	200,000	100,000																											
\$15,000	300,000	150,000																											
\$20,000	400,000	200,000																											
\$25,000	500,000	250,000																											
\$30,000	600,000	300,000																											

Question	Response	Where to find more information
	<p>(c) <b>Option C:</b> if you are an Eligible Shareholder with a registered address in New Zealand and cannot make your payment via BPAY®, you can make a payment for the appropriate amount via EFT. Multiple acceptances must be paid separately. You must quote your unique payment reference as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and New Shares (and corresponding New Options) subsequently not issued. If you pay via EFT there is no need to return your Application Form.</p> <p>Payment must be received by the Share Registry by the SPP Closing Date (expected to be 5:00pm (AEST) on Tuesday, 5 September 2023 (unless extended, withdrawn or closed early by the Company)).</p> <p>Eligible Shareholders who receive more than one offer under the SPP Offer (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply for New Securities under their various capacities but may not apply for New Securities with an aggregate value of more than \$30,000.</p> <p>Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply for New Shares under their various capacities but may not apply for New Shares with an aggregate value of more than \$30,000.</p> <p>If you wish to subscribe for New Shares as a Custodian for one or more Eligible Beneficiaries, please refer to sections 2.1(d) and 3.2 of this Prospectus.</p>	
<p>Will the Company scale back applications?</p>	<p>The Company is seeking to raise up to \$5 million (before costs), with the ability to accept oversubscriptions, under the SPP Offer. The SPP Offer is not underwritten and there is no guarantee that the Company will raise the targeted amount. If demand from Eligible Shareholders is greater than the \$5 million sought, the Company may accept oversubscriptions up to a maximum amount of \$10 million (with any oversubscriptions in excess of \$8 million requiring the Joint Lead Managers' consent) or undertake a scale back of applications for New Securities to the extent and in the manner it sees fit.</p> <p>If there is a scale back, you may receive less than the amount of New Securities for which you have applied.</p> <p>If a scale back produces a fractional number of New Shares when applied to your application, the number of New Shares you will be allotted will be rounded down to the nearest whole number of New Securities.</p> <p>If there is a scale back, the difference between the Application Monies received from you, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded to you without interest.</p>	<p>Section 3.6</p>
<p>Can I withdraw my application?</p>	<p>Cooling off rights do not apply to an investment in New Securities under the Offers. You cannot withdraw your application or payment</p>	<p>Section 2.10</p>

Question	Response	Where to find more information
	once it has been accepted unless permitted to do so in accordance with the Corporations Act.	
What is the effect on control of the Company?	<p>The Offers are not expected to have any significant impact on the control of the Company.</p> <p>Please refer to section 4.6 for further information on the potential voting power of the Joint Lead Managers in the event that Shares are issued to the Joint Lead Managers pursuant to the Underwriting Agreement.</p>	Section 4.6
What are the key risks of further investment in the Company?	<p>Potential investors should be aware that subscribing for New Securities in the Company involves a number of risks. Some of the more significant risks which affect an investment in the Company are summarised below. Please refer to section 5 for further details of both the risks set out below and a number of other risks that are relevant to a decision to apply for New Securities.</p> <p><b><i>Underwriting and Shareholder approval risks</i></b></p> <p>The Company has entered into the Underwriting Agreement with the Joint Lead Managers who have agreed to fully underwrite the Placement, subject to certain terms and conditions (refer to section 6.8 for a summary of the material terms of the Underwriting Agreement).</p> <p>If certain conditions are not satisfied or certain events occur (including if certain Shareholder approvals are not obtained), the Joint Lead Managers may terminate the Underwriting Agreement. There is also a risk the Underwriting Agreement is terminated before Tranche 2 of the Placement settles, or that Tranche 2 of the Placement or the Placement Options Offer (absent the Directors' Subscription) may not receive Shareholder approval. The issue of New Shares under Tranche 2 of the Placement, the Directors' Subscription and under the SPP and the issue of all of the New Options are subject to the Company obtaining Shareholder approvals at the Meeting.</p> <p>In the event Shareholder approval is not obtained for Tranche 2 of the Placement or the Placement Options Offer (absent the Directors' Subscription), the Joint Lead Managers may terminate the Underwriting Agreement. This could be expected to have an adverse impact on the Company's ability to raise the full amount of proceeds contemplated by the Capital Raising and therefore may impact the Company's ability to realise some or all of the intended purposes to which the proceeds of the Capital Raising would be put, which could in turn have a materially adverse effect on the Company's financial and operational conditions in which case the Company would be in a critical condition from a solvency perspective. There is no certainty that Shareholders will approve Tranche 2 of the Placement, Directors' Subscription, the SPP or the New Options.</p> <p>Further details regarding the Shareholder approvals being sought at the Meeting, including the consequences if the relevant resolutions</p>	Section 5

Question	Response	Where to find more information
	<p>are not passed, are set out in the notice of meeting made available by the Company on ASX on the date of this Prospectus.</p> <p>The Company may need to find alternative financing and renegotiate the terms of its secured and unsecured debt, as well as the amounts owing to its other creditors, and in those circumstances, there is no guarantee that alternative funding could be sourced in the time desired or at all or that the Company would be able to successfully negotiate the terms of any debt or equity funding arrangements.</p> <p><b>ASX quotation</b></p> <p>A decision by the ASX to grant official quotation of the New Shares is subject to ASX's discretion and is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the New Shares.</p> <p>The Company will not apply for quotation of the New Options. Therefore, potential Applicants should be aware that there is unlikely to be a viable market for the New Options and a sale or transfer of the New Options may be difficult. Additionally, while the Company's Shares are currently admitted to ASX's official list, and the Company will apply for Official Quotation of any Shares issued on the exercise of the New Options if still admitted to the official list of ASX at that time, no assurance can be given of the price at which Shares will trade or that they will trade at all. The market price of securities can fall, as well as rise, and may be subject to varied and unpredictable influences on the market for equities and, in particular, resources entities. Neither the Company nor the Directors provide any warranty as to the future performance of the Company or any return on an investment in the Company.</p> <p><b>Trafigura risk</b></p> <p>There is a risk that the condition precedent to the amendments agreed with Trafigura Pte Ltd (<b>Trafigura</b>), that the Company successfully completes an equity raising of not less than \$40 million on or before 15 September 2023, will not be met (refer to the Company's ASX announcement 'Revolving Credit Facility Term Extension and Offtake Option' dated 26 July 2023). If the condition precedent is not met, there is no guarantee any renegotiation or refinance would be successful, or on what terms.</p> <p>If the condition precedent is met, there is also a risk the amended Prepayment Loan Facility, which contains terms and conditions usual for a facility of this type (including as to financial condition and material adverse change) is breached, or that it is not and the Company has excess cash such that the Cash Sweep occurs or Trafigura exercises or does not exercise its right to extend the offtake for two years. Refer to the Equity Raising Presentation and ASX announcements dated 26 July 2023 for further information.</p>	

Question	Response	Where to find more information
	<p>There is also the risk that Trafigura may assign their debt to a third party or seek to take enforcement action against the Company, which is heightened in these circumstances.</p> <p><b>Cash Position</b></p> <p>The Company's unaudited cash position as at 30 June 2023 was \$14.2 million. However, as a result of the impact of the failure of the filter press head plate in the processing plant (see ASX announcement dated 14 June 2023), the Company is required to raise further funds through the Capital Raising to maintain an appropriate working capital position. As the Placement is fully underwritten, provided the Underwriting Agreement is not terminated and the relevant Shareholder approvals are obtained, the Placement will provide the Company with additional funds of \$40 million (before costs). Given the Company is a production, exploration and mineral project development company, its cashflow forecast is reliant on the achievement of targets for concentrate revenue, mining operations and processing activities that are in accordance with the Company's plans being implemented, forecast commodity pricing (nickel, copper and cobalt) and foreign exchange assumptions. Critical to achieving forecast cash flows is the Company's ability to achieve forecast concentrate production. Should this not occur, or if the nickel price falls, the Company may need to raise substantial additional funds in the future to continue operating and developing the Savannah Project. There is a risk that the Company will be unable to raise such funds when needed or on reasonable terms. Unless the Company is able to continue to raise funds as required, that failure could delay or suspend the Company's business activities and could have a material adverse effect on the solvency of the Company.</p> <p><b>Nickel, copper and cobalt prices</b></p> <p>A key factor for the Company is the price of nickel, copper and cobalt. Nickel, copper and cobalt prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, currency exchange rate fluctuations, interest rates, global or regional consumption patterns and speculative activities. There can be no assurance that nickel, copper and cobalt prices will always be at levels such that the Company's deposits can be mined profitably in the future.</p> <p><b>Commodity prices and USD:AUD exchange rate</b></p> <p>A key factor for the Company is the price of nickel, cobalt and copper. There can be no assurance that nickel, cobalt and copper prices will be such that the Company's Savannah Project can be mined to provide an acceptable return in the future. Nickel, cobalt and copper prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, USD:AUD exchange rate fluctuations, interest rates, global or regional consumption patterns</p>	



Question	Response	Where to find more information
	<p>and speculative activities. Future serious price declines in the market values of minerals could cause the production from the Company's Savannah Project to be rendered uneconomic. There is no assurance that, even as commercial quantities of minerals are produced, a profitable market will exist for it.</p> <p>Similarly, demand and supply of capital and currencies, forward trading activities, relative interest rates and exchange rates and relative economic conditions can impact foreign currency exchange rates. These factors may have a positive or negative effect on the Company's production plans and activities together with the ability to fund those plans and activities.</p> <p><b>Going concern</b></p> <p>The Group had on a preliminary and unaudited basis a historical net current liability position as at 30 June 2023 and cash outflows from operating and investing activities for the financial year such that the Directors believe that the current cash resources will not be sufficient to execute the Group's principal activities and working capital requirements without raising additional capital. The Directors determined that these factors create a material uncertainty that could cast significant doubt on the Company's ability to continue as a going concern.</p> <p>Notwithstanding this, the Directors believe that upon the successful completion of the Capital Raising, as well as the amendments to the agreements with Trafigura, the Group will have sufficient funds to continue as a going concern. In the event that the Group is unable to obtain sufficient funding for ongoing operating and capital requirements, there is material uncertainty whether it will continue as a going concern and therefore whether it will realise its assets and discharge its liabilities in the normal course of business.</p> <p><b>Future capital requirements</b></p> <p>If the Company requires future capital in addition to the Capital Raising (or in circumstances where the Underwriting Agreement is terminated, Shareholder approval is not obtained for Tranche 2 of the Placement or the Placement Options Offer and/or the Company does not proceed with the Placement), such additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price (or Issue Price) or may involve restrictive covenants which limit the Company's operations and business strategy.</p> <p>No assurances can be made that appropriate funding, if and when needed, will be available on terms favourable to the Company or at all.</p> <p><b>Key personnel</b></p> <p>A number of key personnel are important to attaining the business goals of the Company. One or more of these key employees could leave their employment, and this may adversely affect the ability of the Company to conduct its business and, accordingly, affect the</p>	

Question	Response	Where to find more information
	<p>financial performance of the Company and the price of its securities. Difficulties attracting and retaining such personnel may adversely affect the ability of the Company to conduct its business.</p> <p><b><i>Economic factors</i></b></p> <p>The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and security prices can be affected by these factors, which are beyond the control of the Company.</p> <p><b><i>Infrastructure, roads and transport</i></b></p> <p>The Company requires access to road and port infrastructure. Transport is required to move consumables and equipment to its operations and ore or concentrate from its operations to customers. A prolonged event that restricts access to road and port infrastructure, such as a flooding event, will delay the sale of product to the Company's customers with a consequential financial impact.</p> <p><b><i>Weather and climate risk</i></b></p> <p>The Company's current and future operations may be affected by restrictions on activities due to seasonal weather patterns, flooding and cyclonic activity.</p> <p>Climate change is a risk that the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature</p>	

Question	Response	Where to find more information
	<p>extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access the Company's Savannah Project and related infrastructure or to sell products to the Company's customers. All these risks associated with climate change may significantly change the industry and markets in which the Company operates.</p>	
<p>Who should I contact if I have any queries about the Offers?</p>	<p>If an Applicant has any questions in relation to the Offers, they should contact their stockbroker, accountant, solicitor or other professional advisor. If an Applicant has any questions in relation to how to complete an Application Form, please contact the Company Secretary by phone on +61 8 6374 1700 or by email to <a href="mailto:info@panres.com">info@panres.com</a>.</p>	<p>Section 2.14</p>

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## 2 Details of the Offers

### 2.1 Details of the SPP Offer

#### (a) Overview

The SPP Offer is an offer to each Eligible Shareholder to apply for up to \$30,000 worth of New Shares at an Issue Price of \$0.05 per New Share, together with one free New Option for every two New Shares subscribed for under the SPP, targeting to raise \$5 million (before costs), with the ability to accept oversubscriptions up to a maximum amount of \$10 million (with any oversubscriptions in excess of \$8 million requiring the Joint Lead Managers' consent). Participation in the SPP Offer is entirely voluntary.

The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.

The Company has sought a waiver from Listing Rule 10.11 to the extent necessary to permit the Directors (and their associates) to participate in the SPP without Shareholder approval, subject to certain conditions (refer to section 6.3(b) for further information). Subject to receipt of the ASX waiver, the Directors of the Company who are Eligible Shareholders may participate in the SPP on the same terms as all other Eligible Shareholders in the Company. Mr Nicholas Cernotta, Mr Victor Rajasooriar and Ms Rebecca Hayward intend to apply for \$30,000 each and Ms Gillian Swaby intends to apply for \$5,000 under the SPP Offer.

New Shares issued under this Prospectus will rank equally with the Shares on issue as at the date of this Prospectus. Please refer to section 6.6 of this Prospectus for further information regarding the rights and liabilities attaching to the Shares.

The New Options are unquoted and exercisable at \$0.075 each on or before the date that is two years from the date of issue. Please refer to section 6.7 of this Prospectus for the terms and conditions attaching to the New Options.

Exception 5 of Listing Rule 7.2 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 New 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 SPP was announced. The Issue Price of the New Shares under the SPP, being \$0.05 per New Share, is less than 80% of the VWAP of Shares calculated over the last five days on which sales in Shares were recorded prior to 26 July 2023, being the date the SPP was announced. Accordingly, the Company is unable to rely on Exception 5 of Listing Rule 7.2 in relation to the SPP and, in order to comply with the Listing Rules, the offer of the New Securities under the SPP is subject to Shareholder approval.

In addition, the relief granted in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument)* does not extend to the issue of New Options under the SPP. Accordingly, the Company is unable to rely on the ASIC Instrument in relation to the offer of the New Options under the SPP Offer and the offer of the New Options is subject to Shareholder approval and must be

made under a prospectus prepared in accordance with section 713 of the Corporations Act.

As the Company is preparing this Prospectus for the offer of the New Options, and to avoid the need to have both an offer booklet and prospectus for the SPP Offer, the offer of the New Securities (together with the New Options to be issued under the Placement Options Offer) are made under this Prospectus.

(b) **Shareholder approval**

The issue of the New Securities under the SPP Offer is subject to the Company obtaining Shareholder approval for the purposes of Listing Rule 7.1. The Company has made a notice of meeting available to Shareholders convening a general meeting of the Company, scheduled to be held on Monday, 4 September 2023 (**Meeting**).

The Directors may participate in the SPP Offer, subject to the ASX waiver sought by the Company as detailed in section 6.3(b).

If Shareholder approval at the Meeting is not obtained, Applicants who subscribed for New Securities under the SPP Offer will not be issued with New Securities and the Company will refund all Application Monies to applicants without interest.

Further details regarding the Shareholder approvals being sought at the Meeting, including the consequences if the relevant resolutions are not passed, are set out in the notice of meeting made available by the Company on ASX on the date of this Prospectus.

(c) **Eligible Shareholders**

You are an Eligible Shareholder who is eligible to participate in the SPP Offer if you:

- (i) were registered on the Register as a holder of one or more Shares in the Company at 7:00pm (AEST) on the Record Date;
- (ii) have a registered address in either Australia or New Zealand; and
- (iii) are not in the United States and are not acting for the account or benefit of a person in the United States.

The SPP Offer is not made to holders of Shares with a registered address outside of Australia and New Zealand. Any Shareholders who hold Shares on behalf of persons who are in the United States or who act for the account or benefit of a person in the United States are not entitled to participate in the SPP Offer.

The Company reserves the right to reject any application for New Securities under this Prospectus to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

(d) **Joint holders and Custodians**

If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and a certification given by any of them is taken to be a certification given by all of them.

Eligible Shareholders who are “Custodians” (as defined in section 4 of the ASIC Instrument) (**Custodians**), may participate in the SPP Offer in accordance with section 3.2.

Subject to the terms and conditions in this Prospectus, Eligible Shareholders who are Custodians may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf they hold Shares.

An Eligible Beneficiary is a person:

- (i) on whose behalf a Custodian holds Shares as at the Record Date;
- (ii) who has a registered address in either Australia or New Zealand; and

who is not in the United States and is not acting for the account or benefit of a person in the United States.

(e) **No trading of rights**

The SPP Offer is non-renounceable and, therefore, Eligible Shareholders cannot transfer their right to purchase New Securities to any third party.

(f) **Underwriting**

The SPP Offer is not underwritten.

(g) **Opening and closing dates**

The SPP Offer will open for receipt of acceptances at 10:00am (AEST) on Thursday, 3 August 2023.

The SPP Offer is scheduled to close at 5:00pm (AEST) on Tuesday, 5 September 2023, unless extended, withdrawn or closed early by the Company.

(h) **How to apply**

Refer to section 3 of this Prospectus for details on how to apply for New Securities under the SPP Offer.

## 2.2 Details of the Placement Options Offer

(a) **Overview**

The Placement Options Offer is an offer to each Placement Participant to apply for New Options under the Placement Options Offer, as contemplated by the Company when undertaking the Placement.

Under the Placement Options Offer, the Company offers to Placement Participants a total of 400,000,000 free New Options on the basis of one New Option for every two New Shares subscribed for under the Placement. The New Options are unquoted and exercisable at \$0.075 each on or before the date that is two years from the date of issue. Please refer to section 6.7 of this Prospectus for the terms and conditions attaching to the New Options.

As announced on 27 July 2023, Mr Nicholas Cernotta (or an associated entity), Mr Victor Rajasooriar (or an associated entity) and Ms Gillian Swaby (or an associated entity) will participate in Tranche 2 of the Placement and the Placement Options

Offer, each of which is conditional on Shareholder approval for the purposes of Listing Rule 10.11. The Directors' Subscription are separate offers within the Placement Options Offer. If approval is not obtained for a Director's Subscription, that amount will not be underwritten by the Joint Lead Managers and the New Options will not be issued pursuant to that Director's Subscription.

All Shares issued on conversion of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

**(b) Shareholder approvals**

The issue of New Options under the Placement Options Offer in respect of both Tranche 1 and Tranche 2 of the Placement is also subject to Shareholder approval for the purposes of Listing Rule 7.1, other than in respect of the Directors' Subscription which are subject to Shareholder approval for the purposes of Listing Rule 10.11. The Directors' Subscription are separate offers within the Placement Options Offer, which is being made under this Prospectus conditional on Shareholder approval for the purposes of Listing Rule 10.11. The Company has despatched a notice of meeting to Shareholders to convene the Meeting.

If Shareholder approval at the Meeting is not obtained for the Placement Options Offer for the purposes of ASX Listing Rule 7.1, Applicants who subscribed for New Options under the Placement Options Offer will not be issued with New Options and the Underwriting Agreement may be terminated. If approval is not obtained for a Director's Subscription, that amount will not be underwritten and the New Options will not be issued pursuant to that Director's Subscription.

Further details regarding the Shareholder approvals being sought at the Meeting, including the consequences if the relevant resolutions are not passed, are set out in the notice of meeting made available by the Company on ASX on the date of this Prospectus.

**(c) Underwriting**

The Placement is underwritten by the Joint Lead Managers. The Company has entered into an underwriting agreement with the Joint Lead Managers pursuant to which the Company appointed the Joint Lead Managers as joint lead managers, bookrunners and underwriters of the Placement.

Pursuant to the Underwriting Agreement, the Company has agreed to pay the Joint Lead Managers:

- (i) a management fee of 0.8% of the gross proceeds raised under the Placement; and
- (ii) an underwriting fee of 3.2% of the gross proceeds raised under the Placement,

as consideration for the Joint Lead Managers' role as joint lead managers to the Placement and their underwriting obligation in accordance with the Underwriting Agreement.

Refer to:

- (i) section 6.8 for a summary of the material terms of the Underwriting Agreement; and

(ii) section 4.6 for a description of the potential impact of the Offers on control of the Company.

(d) **Opening and closing dates**

The Placement Options Offer will open for receipt of acceptances at 10:00am (AEST) on Thursday, 3 August 2023.

The Placement Options Offer is scheduled to close at 5:00pm (AEST) on Thursday, 7 September 2023, or such later date as the Directors, in their absolute discretion and subject to compliance with the Corporations Act and the Listing Rules, may determine.

(e) **How to apply**

Only Placement Participants who participated in the Placement may participate in the Placement Options Offer. Placement Participants will be invited by the Joint Lead Managers to apply for New Options under the Placement Options Offer and will be provided with a copy of this Prospectus and the relevant Application Form.

## **2.3 Purpose of this Prospectus**

The purpose of this Prospectus is to make the Offers.

## **2.4 Minimum subscription**

There is no minimum amount to be raised under the Offers.

## **2.5 Withdrawal**

The Company reserves the right to withdraw all or part of one or both of the Offers and this Prospectus at any time, subject to applicable laws.

If the Company withdraws the SPP Offer, the Company will refund Application Monies in relation to New Securities not already issued in accordance with the Corporations Act and without payment of interest. To the fullest extent permitted by law, an Applicant agrees that any Application Monies paid by them to the Company will not entitle them to receive any interest and that any interest earned in respect of Application Monies will belong to the Company.

## **2.6 ASX quotation**

An application for Official Quotation of the New Shares allotted pursuant to this Prospectus will be made within seven days of the date of this Prospectus.

A decision by ASX to grant Official Quotation of the New Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the New Securities now offered for subscription. The Company will not apply for quotation of the New Options offered under this Prospectus as they will be unquoted.

## **2.7 Market prices of Shares on ASX**

The highest and lowest closing market sale price of Shares on ASX during the three (3) months immediately preceding the date of this Prospectus and the respective dates of those sales were \$0.14 on 3 May 2023 and \$0.049 on 1 August 2023.



The latest available market sale price of Shares on ASX at the close of trading prior to lodgement of this Prospectus was \$0.049 on 1 August 2023.

## **2.8 Forward-looking statements**

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and such other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and the Directors.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause actual results to differ materially from the results expressed or anticipated in these statements. Some of these risk factors are set out in section 5 of this Prospectus.

## **2.9 Costs of participation**

The Company will not charge any brokerage, commissions or other transaction costs in respect of the application for, and allotment of, New Securities under the Offers.

## **2.10 Cooling off rights**

Cooling off rights do not apply to an investment in New Securities under the Offers. Applicants cannot withdraw their application or payment once it has been accepted unless permitted to do so in accordance with the Corporations Act.

## **2.11 Taxation implications**

Eligible Shareholders should obtain independent advice on the taxation implications arising out of their participation in the Offers.

None of the Company or its subsidiaries or their respective directors, officers, employees, agents and advisers makes any representations or warranties about, and accepts no responsibility for, the liability of Applicants to pay tax in respect of any issue of New Securities, payment or other transaction under the Offers.

## **2.12 Issue of New Securities**

New Securities issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out in this Prospectus. Where the number of New Shares issued is less than the number applied for, or where no issue is made, surplus Application

Monies will be refunded without any interest to the Applicant as soon as practicable after the SPP Offer allotment date. Pending the issue of the New Shares or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for the Applicants in a separate trust account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the trust account and each Applicant waives the right to claim interest. Holding statements for New Securities will be mailed in accordance with the timetable set out in this Prospectus.

### 2.13 Foreign Jurisdictions

This Prospectus does not constitute an offer of New Securities of the Company in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the New Securities may not be offered or sold in any country outside Australia except to the extent permitted below.

#### (a) SPP Offer

This Prospectus may only be distributed to Shareholders with a registered address in Australia and New Zealand and only with respect to the SPP as contemplated below.

##### ***New Zealand***

The New Shares offered under the SPP are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. In addition, the Company will issue New Options to Eligible Shareholders who participate in the SPP for no consideration.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

#### (b) Placement Options Offer

This Prospectus may be distributed outside Australia only to Placement Participants and only with respect to the New Options under the Placement Options Offer as contemplated below. The following international offer restrictions relate to the New Options (and the underlying Shares issued on exercise of the New Options) offered pursuant to the Placement Options Offer (**Placement Options**) and do not relate to the SPP Offer.

##### ***New Zealand***

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The Placement Options are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

### ***Hong Kong***

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this Prospectus may not be distributed, and the Placement Options may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Placement Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Placement Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Placement Options may sell, or offer to sell, such Placement Options or underlying Shares in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Placement Options Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

### ***Singapore***

This Prospectus and any other materials relating to the Placement Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Placement Options, may not be issued, circulated or distributed, nor may the Placement Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Placement Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Placement Options. As

such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

### ***United Kingdom***

Neither this Prospectus nor any other document relating to the Placement Options Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Placement Options.

The Placement Options and underlying Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Placement Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (**relevant persons**). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

### ***European Union***

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the Placement Options be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “**Prospectus Regulation**”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Placement Options in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

### ***Switzerland***

The Placement Options may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Placement Options constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Placement Options has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Prospectus will not be filed with, and the offer of Placement Options will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this Prospectus nor any other offering or marketing material relating to the Placement Options may be publicly distributed or otherwise made publicly available in Switzerland. The Placement Options will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This Prospectus is personal to the recipient and not for general circulation in Switzerland.

### ***Bermuda***

No offer or invitation to subscribe for Placement Options may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for Placement Options.

### ***Canada (British Columbia, Ontario and Quebec provinces only)***

This Prospectus constitutes an offering of Placement Options only in the Provinces of British Columbia, Ontario and Quebec (the “**Provinces**”), only to persons to whom Placement Options may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons who are “accredited investors” within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the Placement Options or the offering of the Placement Options and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Placement Options or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Placement Options in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Placement Options.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this Prospectus has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this Prospectus are in Australian dollars.

*Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

*Certain Canadian income tax considerations.* Prospective purchasers of the Placement Options should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Placement Options as there are Canadian tax implications for investors in the Provinces.

*Language of documents in Canada.* Upon receipt of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Placement Options (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

### **United States**

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Placement Options have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Placement Options 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.

The Placement Options will only be offered and sold in the United States to:

- "institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

### **2.14 Further queries**

If an Applicant has any questions in relation to the Offers, they should contact their stockbroker, accountant, solicitor or other professional advisor. If an Applicant has any questions in relation to how to complete an Application Form, please contact the Company Secretary by phone on +61 8 6374 1700 or by email to [info@panres.com](mailto:info@panres.com).

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## 3 Applications for New Securities under the SPP Offer

### 3.1 Applications and payment

Eligible Shareholders must apply for parcels of New Securities under the SPP Offer in one of the following amounts:

Application amount (\$)	New Shares	New Options
\$2,500	50,000	25,000
\$5,000	100,000	50,000
\$7,500	150,000	75,000
\$10,000	200,000	100,000
\$15,000	300,000	150,000
\$20,000	400,000	200,000
\$25,000	500,000	250,000
\$30,000	600,000	300,000

Applications under the SPP Offer must be for a minimum of \$2,500 and a maximum of \$30,000 worth of New Securities.

Eligible Shareholders who wish to apply for New Securities under the SPP Offer must either:

- (a) **Option A:** make a payment for the appropriate amount via BPAY® in accordance with the instructions on the Application Form so that it is received prior to the SPP Closing Date. If you pay via BPAY® there is no need to return your Application Form;
- (b) **Option B:** complete the enclosed Application Form and return it in accordance with the instructions on the form together with a cheque drawn for the appropriate amount from an Australian financial institution made payable to “Panoramic Resources Limited” and crossed “Not Negotiable” in the enclosed envelope so that it is received prior to 5:00pm (AEST) on the SPP Closing Date. **Hand delivery of cheques and Application Forms will not be accepted;** or
- (c) **Option C:** if you are an Eligible Shareholder with a registered address in New Zealand and cannot make your payment via BPAY®, you can make a payment for the appropriate amount via EFT. Multiple acceptances must be paid separately. You must quote your unique payment reference as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and New Shares (and corresponding New Options) subsequently not issued. If you pay via EFT there is no need to return your Application Form.

Payment must be received by the Share Registry by the SPP Closing Date (expected to be 5:00pm (AEST) on Tuesday, 5 September 2023, unless extended, withdrawn or closed early by the Company).

If you do not wish to participate in the SPP Offer, you do not have to take any action. As the SPP Offer is non-renounceable, you cannot transfer your rights to any New Securities offered under the SPP Offer.

It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than 5:00pm (AEST) on Tuesday, 5 September 2023 (unless the SPP Closing Date is extended by the Company). You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

Eligible Shareholders who receive more than one offer under the SPP Offer (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply for New Securities under their various capacities but may not apply for New Securities with an aggregate value of more than \$30,000.

### 3.2 Applications by Custodians

If you wish to subscribe for New Securities under the SPP Offer as a Custodian for one or more Eligible Beneficiaries, in addition to making an application in accordance with section 3.1 you must also complete and submit a certificate (**Custodian Certificate**) before your application will be accepted. The Custodian Certificate can be obtained by emailing [custodians@computershare.com.au](mailto:custodians@computershare.com.au).

A completed Custodian Certificate must be emailed to [custodians@computershare.com.au](mailto:custodians@computershare.com.au). Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.

### 3.3 Acceptance of applications

The Company and its officers and agents may accept or reject your application for New Securities under the SPP Offer in whole or in part at their discretion including, without limitation, if:

- (a) your application does not comply with the terms and conditions in this Prospectus;
- (b) it appears you are not an Eligible Shareholder;
- (c) your cheque, EFT or BPAY® payment is not received by the Share Registry by the SPP Closing Date;
- (d) if paying by cheque, your application form is incomplete or incorrectly completed or is otherwise determined by the Company to be invalid;
- (e) if paying by EFT, you do not quote your unique payment reference (as set out in your Application Form) as your payment reference/ description when processing your EFT payment;
- (f) if paying by BPAY®, you do not quote your BPAY® reference number (as set out in your Application Form) when processing your payment;
- (g) the Company believes that you are applying to purchase more than \$30,000 worth of New Shares in aggregate (including as a result of Shares you hold directly, jointly or through a Custodian or nominee arrangement) or your application is not for an amount in the increments described in section 3.1;



- (h) payment of Application Monies is not submitted in Australian currency or, if payment is made by cheque, the cheque is not drawn on an Australian financial institution;
- (i) the amount of your EFT payment or your BPAY® payment is not equal to the amount of your application or to a valid parcel of New Securities, in which event the Company will:
  - (i) refund in full your Application Monies and not allot any New Securities to you; or
  - (ii) allot to you the number of New Securities that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your Application Monies;
- (j) you are a Custodian and you have not provided the Share Registry with a Custodian Certificate; or
- (k) your application might prejudice the effective operation of the SPP or give rise to a breach of any applicable law or regulation.

Application Monies for New Shares will be held in a separate bank account.

Any residual amounts after calculating the number of New Securities to be allotted and issued to you will be refunded to you (without interest).

If you are entitled to a refund of all or any of your Application Monies, the refund will be paid to you, without interest, as soon as practicable:

- (a) by direct credit to your nominated account (as recorded with the Share Registry) or by cheque; or
- (b) by returning your application form and cheque, if not processed, to your registered address (as recorded with the Share Registry).

### **3.4 Calculation and issue of New Securities**

If you apply for New Securities under the SPP Offer, you will apply for a certain value, rather than a certain number, of New Securities. If your application is accepted, the Company will divide the value of your Application Monies by the Issue Price in order to determine the number of New Shares which, subject to scale back, will be issued to you.

Subject to any scale-back, the number of New Shares that will be allotted to you will be determined by dividing your application amount by the Issue Price, rounded down to the nearest whole number and parcel. The number of New Options that will be allotted to you will be determined by dividing the number of New Shares to be allotted to you by two, rounded down to the nearest whole number.

New Securities under the SPP Offer are expected to be issued on Friday, 8 September 2023.

The Company will apply to the ASX for Official Quotation of New Shares under the SPP Offer. It is anticipated that New Shares will be quoted on the ASX on Friday, 8 September 2023. The Company will not apply for quotation of the New Options. The Share Registry will send holding statements in respect of the New Securities issued under the SPP Offer following their issue.

### 3.5 Effect of applying to participate

By returning an Application Form or making a payment via EFT or BPAY®, (on your own behalf and on behalf of each for whose account you are acting, if applicable), you:

- (a) agree to become a member of the Company and be bound by the Constitution;
- (b) are deemed to have accepted the SPP Offer and you irrevocably and unconditionally agree to the terms and conditions of the SPP Offer in this Prospectus and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP Offer;
- (c) warrant that all details and statements in your application are true and complete and not misleading (including by omission);
- (d) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);
- (e) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP Offer, and agree to provide (and if applicable direct your nominee or Custodian provide) any requested substantiation of your eligibility to participate in the SPP Offer and of your holding of Shares on the Record Date;
- (f) acknowledge that no interest will be paid on any Application Monies held pending the issue of New Securities or subsequently refunded to you for any reason;
- (g) acknowledge that the Company and its officers and agents are not liable for any consequences of the exercise or non-exercise of discretions referred to in the terms and conditions in this Prospectus;
- (h) agree to pay the Issue Price per New Share up to the maximum of:
  - (i) the value you have selected on the Application Form; or
  - (ii) the maximum value of your cheque or BPAY® or EFT payment,  
(as determined by the Company in its absolute discretion);
- (i) acknowledge and agree that:
  - (i) you are not in the United States and are not acting for the account or benefit of a person in the United States;
  - (ii) the New Shares and New Options under the SPP Offer have not been, and will not be, registered under the U.S. Securities Act, and accordingly, the New Shares and New Options under the SPP Offer may not be offered, or sold in the United States without registration under the U.S. Securities Act except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable US state securities laws;
  - (iii) you represent and warrant that you have not sent and will not send any materials relating to the SPP to any person in the United States or elsewhere outside Australia and New Zealand;

- (iv) you agree that if in the future you decide to sell or otherwise transfer the New Shares and New Options under the SPP Offer you will only do so in "regular way" transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States; and
- (v) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating in the SPP Offer is resident in Australia or New Zealand, and you have not sent this Prospectus, or any materials relating to the SPP Offer to any person outside of Australia and New Zealand;
- (j) if you are applying for New Securities on your own behalf (and not as Custodian), acknowledge and agree that:
  - (i) you are not applying for New Securities with an aggregate application price of more than \$30,000 (including any New Securities which a Custodian has applied to purchase on your behalf under the SPP Offer);
  - (ii) the aggregate application price for the following does not exceed \$30,000:
    - (A) the New Securities the subject of the application; and
    - (B) any other New Securities which you instruct a Custodian to acquire on your behalf under the SPP Offer,

even though you may have received more than one offer under the SPP Offer or received offers in more than one capacity under the SPP Offer;
- (k) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
  - (i) you are a Custodian (as that term is defined in section 4 of ASIC Instrument);
  - (ii) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for New Securities on their behalf under the SPP and that the Eligible Beneficiary was provided with a copy of this Prospectus before giving such instruction;
  - (iii) you are not applying for New Securities on behalf of any Eligible Beneficiary with an aggregate application price of more than \$30,000 under the SPP Offer; and
  - (iv) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (l) accept the risks associated with any refund that may be dispatched to you by direct credit to your nominated account (as recorded with the Share Registry);
- (m) are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque for payment which is dishonoured;
- (n) agree to be bound by the constitution of the Company (as amended and as it may be amended from time to time in the future);
- (o) represent that you are in compliance with all relevant laws and regulations;

- (p) acknowledge that the Company may vary the timetable set out in this Prospectus (including any specific dates in that timetable);
- (q) acknowledge that the market price of Shares may rise or fall between the date of the SPP Offer and the Issue Date and that the Issue Price you pay for New Shares may exceed the market price of Shares on the Issue Date;
- (r) acknowledge that there are risks associated with acquiring and holding Shares and New Options;
- (s) acknowledge that none of the Company or its subsidiaries or their respective directors, officers, employees, agents and advisers has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- (t) authorise the Company and its officers and agents to do anything on your behalf necessary for New Securities to be issued to you in accordance with the terms and conditions in this Prospectus;
- (u) acknowledge that the Company may at any time and in its absolute discretion determine that your application is valid, in accordance with the terms and conditions of the SPP Offer in this Prospectus, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (v) declare that you are at least 18 years of age and have full legal capacity and power to perform all your rights and obligations in respect of the SPP Offer;
- (w) authorise the Company and its officers and agents to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail;
- (x) represent that you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act (insider trading) and laws and regulations designed to restrict terrorism financing and/or money laundering);
- (y) represent that you are not a “designated person” or “designated entity” (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions; and
- (z) you represent and warrant that you are aware that a Target Market Determination (**TMD**) in respect of the offer of the New Options under this Prospectus has been prepared by the Company and is available on the Company’s website at <https://panoramicresources.com>.

### **3.6 Underwriting, oversubscriptions and scale back**

The Company is targeting to raise an additional \$5 million (before costs) under the SPP Offer. The SPP Offer is not underwritten and there is no guarantee that the Company will raise the targeted amount.

If demand from Eligible Shareholders is greater than the targeted \$5 million, the Company may accept oversubscriptions up to a maximum amount of \$10 million (with

any oversubscriptions in excess of \$8 million requiring the Joint Lead Managers' consent) or undertake a scale back of applications to the extent and in the manner it sees fit.

The amount raised under the SPP and the number of New Securities to be issued under the SPP will depend on the aggregate value of valid applications received from Eligible Shareholders and, if the SPP is oversubscribed, whether the Company elects to undertake a scale back or accept oversubscriptions (with any amount above \$8 million subject to the Joint Lead Managers' consent). If there is a scale back, Applicants may receive less than the amount of New Securities for which they have applied.

The table below demonstrates the potential number of New Shares and New Options that may be issued under the SPP assuming the Company receives and accepts all valid applications and raises the relevant amounts stated:

Amount raised (before costs)	New Shares	New Options
\$3 million	60,000,000	30,000,000
\$5 million	100,000,000	50,000,000
\$8 million	160,000,000	80,000,000
\$10 million (subject to the Joint Lead Managers' consent)	200,000,000	100,000,000

If a scale back produces a fractional number of New Shares when applied to your application, the number of New Shares you will be allotted will be rounded down to the nearest whole number of New Securities.

If there is a scale back, the difference between the Application Monies received from you, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded to you without interest.

### **3.7 Dispute resolution**

The Company may settle, in any manner it deems appropriate, any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the SPP Offer whether generally or in relation to any participant or any application for New Securities, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.

The powers of the Company under the terms and conditions in this Prospectus may be exercised by the directors of the Company or any delegate or representative of them.

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## 4 Effect of the Offers on the Company

### 4.1 Effect of the Offers

Assuming the targeted amount of \$5 million is raised under the SPP Offer, all Placement Participants apply for New Options, and all Shareholder approvals are obtained at the Meeting, the principal effects of the Offers on the Company are as follows:

- (a) the Company will issue 100,000,000 New Shares under the SPP Offer and the total number of Shares on issue will increase to approximately 2,950,900,000 Shares (including the 492,362,901 Shares to be issued pursuant to Tranche 2 of the Placement and the Directors' Subscription, which are subject to Shareholder approvals);
- (b) the Company will issue 50,000,000 New Options under the SPP Offer and 400,000,000 New Options under the Placement Options Offer (including the Directors' Subscription), bringing the total number of New Options to 450,000,000 (which are subject to Shareholder approvals);
- (c) the cash reserves of the Company will increase by approximately \$5 million (less the expenses of the Offers) immediately after settlement of the SPP; and
- (d) the equity of Eligible Shareholders who do not participate in the SPP Offer will be diluted, as evidenced from the figures set out above.

If the Company accepts oversubscriptions under the SPP and raises the maximum amount of \$10 million (which would require the Joint Lead Managers' consent), the Company will issue 200,000,000 New Shares and 100,000,000 New Options under the SPP Offer and subject to the assumptions set out herein, its cash reserves would increase by approximately \$10 million (less the expenses of the Offers).

### 4.2 Use of funds

The aggregate funds to be raised from the Placement of \$40 million (before costs), together with the Company's existing cash reserves as at 30 June 2023 of \$14.2 million are expected to be used in accordance with the table below:

Uses	\$M	%
Payment of June trade creditors within agreed terms	19.1	35.24%
Final invoice adjustment for FY23 concentrate sales	5.1	9.41%
Exploration and drilling (minimum expenditure)	1.0	1.85%
TSF wall lift	2.3	4.24%
Working capital and costs of the Capital Raising	26.7	49.26%
<b>Total</b>	<b>54.2</b>	<b>100%</b>

The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way in which the funds are applied on this basis.

Any funds raised through the issue of New Securities under the SPP Offer will be used to provide additional working capital.

#### 4.3 Effect on financial position

Detailed below is:

- (a) the unaudited statement of financial position of the Company as at 30 June 2023; and
- (b) the unaudited pro forma statement of financial position of the Company as at 30 June 2023 incorporating the effect of the SPP Offer and the Placement, assuming \$5 million is raised under the SPP Offer.

The unaudited pro forma statement of financial position has been derived from the unaudited statement of financial position of the Company, for the year ended 30 June 2023, and adjusted to reflect pro forma assets and liabilities of the Company as if completion of the SPP Offer and both tranches of the Placement had occurred on 30 June 2023.

The pro forma statement of financial position of the Company as at 30 June 2023 has been adjusted for the following:

- (a) the issue of 800,000,000 Shares pursuant to the Placement to raise \$40 million (before costs), noting that settlement of tranche 1 of the Placement occurred on 1 August 2023 with the Company issuing 307,637,099 Shares at \$0.05 per Share to raise approximately \$15.4 million (before costs);
- (b) the issue of 100,000,000 New Shares pursuant to the SPP to raise \$5 million (before costs) (which assumes the Company receives valid applications for, and raises the targeted amount of, \$5 million under the SPP); and
- (c) the estimated expenses of the Capital Raising of approximately \$2.1 million.

Pro Forma Balance Sheet - 30 June 2023	Unaudited Balance Sheet as at 30 June 2023	Unaudited Pro Forma Balance Sheet as at 30 June 2023
	\$'000	\$'000
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	14,209	52,056
Trade and other receivables	2,755	2,755
Inventories	10,953	10,953
Prepayments	2,724	2,724
Derivative financial instruments	1,735	1,735
<b>Total current assets</b>	<b>32,376</b>	<b>70,223</b>

Pro Forma Balance Sheet - 30 June 2023	Unaudited Balance Sheet as at 30 June 2023	Unaudited Pro Forma Balance Sheet as at 30 June 2023
	\$'000	\$'000
<b>Non-Current Assets</b>		
Financial assets at fair value through profit or loss	4	4
Property, plant and equipment	26,826	26,826
Exploration and evaluation	5,551	5,551
Development Properties	187,229	187,229
Right of use assets	26,111	26,111
<b>Total non-current assets</b>	<b>245,721</b>	<b>245,721</b>
<b>Total Assets</b>	<b>278,097</b>	<b>315,944</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Trade and other payables	24,885	19,786
Borrowings	36,866	36,866
Lease liabilities	12,668	12,668
Provisions	1,147	1,147
<b>Total current liabilities</b>	<b>75,566</b>	<b>70,467</b>
<b>Non-current liabilities</b>		
Borrowings	24,776	24,776
Lease liabilities	15,853	15,853
Provisions	20,746	20,746
<b>Total Non-current liabilities</b>	<b>61,375</b>	<b>61,375</b>
<b>Total Liabilities</b>	<b>136,941</b>	<b>131,842</b>
<b>Net Assets</b>	<b>141,156</b>	<b>184,102</b>
<b>EQUITY</b>		
Contributed equity	353,550	396,496
Reserves	24,203	24,203
Accumulated losses	(236,597)	(236,597)
<b>Total Equity</b>	<b>141,156</b>	<b>184,102</b>

#### Notes to the pro-forma balance sheet

The unaudited pro forma statement of financial position has been prepared by the Company and is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements. It has been prepared on the basis of the accounting policies normally adopted by the Company.



The unaudited pro forma statement of financial position:

- 1 includes \$45,000,000 comprising gross proceeds that may be raised pursuant to the Offer, less estimated Offer costs of \$2,054,400 (which assumes all necessary Shareholder approvals are received and the Company receives valid applications for, and raises the targeted amount of, \$5 million under the SPP);
- 2 assumes that and no existing performance rights are vested and excludes the impact of any exercise of New Options following their issue (assuming all relevant Shareholder approvals are received). If the maximum number of New Options are issued pursuant to the Offers and then exercised, the Company will receive approximately \$37,500,000. However, the Company is not able to specify with any certainty the extent of any change to the balance sheet given the uncertainty around the number of New Options to be ultimately issued and whether and when any of the New Options will be exercised;
- 3 does not take into account any transactions between 30 June 2023 and the date of this Prospectus. The unaudited pro forma statement of financial position reflects only the transactions the subject of this Prospectus and in the manner described;
- 4 does not include any adjustments for the payment of approximately \$19.1 million in June trade creditors within normal credit terms in the ordinary course of business in July 2023, as referred to in the use of funds in section 4.2 above;
- 5 does not include any adjustments for approximately \$1 million of exploration included in the use of funds as detailed in section 4.2 above that will be spent over the next 12 months; and
- 6 does not include any adjustments for approximately \$2.3 million for the TSF wall lift expenditure included in the use of funds as detailed in section 4.2 above that will be incurred over the next six months.

#### 4.4 Effect on capital structure

The anticipated effect of the Offers on the capital structure of the Company, assuming the Company raises the targeted \$5 million under the SPP Offer, the New Securities are issued, and no existing Performance Rights are vested prior to the Record Date, is set out below.

Class	Number
Shares currently on issue <sup>1</sup>	2,358,551,103
Performance Rights currently on issue	23,211,457
New Shares to be issued under Tranche 2 of the Placement <sup>2</sup>	492,362,901
New Options to be issued pursuant to the Placement Options Offer	400,000,000
New Shares expected to be issued pursuant to the SPP Offer <sup>3</sup>	100,000,000
New Options expected to be issued pursuant to the SPP Offer <sup>3</sup>	50,000,000
<b>Performance Rights on issue after completion of the Offers<sup>4</sup></b>	<b>23,211,457</b>
<b>New Options on issue after completion of the Offers</b>	<b>450,000,000</b>
<b>Shares on issue after completion of the Offers<sup>5</sup></b>	<b>2,950,914,004</b>

Notes:

- 1 Includes 307,637,099 Shares issued under Tranche 1 of the Placement on 2 August 2023.
- 2 Assumes Shareholder approvals are obtained at the Meeting. Excludes performance rights and any other equity securities on issue and assumes no equity securities convert into Shares or are issued, other than pursuant to the Placement. Excludes any Shares issued under the SPP or on exercise of the Options to be offered in connection with the Capital Raising.
- 3 Assumes the Company raises the targeted amount of \$5 million under the SPP Offer. If the Company accepts oversubscriptions under the SPP and raises up to the maximum of \$10 million (which will require the consent of the Joint Lead Managers), the Company will issue up to 200,000,000 New Shares and 100,000,000 New Options under the SPP Offer.
- 4 Does not include the Performance Rights and CRRs that Mr Rajasooriar is entitled to. Mr Rajasooriar is entitled to a further grant of 6,748,466 Performance Rights and up to 10,000,000 CRRs, each of which are subject to Shareholder approval. Refer to section 6.10(b) for further information.
- 5 Assumes the Company raises the targeted amount of \$5 million under the SPP Offer, all Shareholder approvals are obtained at the Meeting and no equity securities convert into Shares and no Shares are issued other than pursuant to the Placement.

No Shares on issue are subject to escrow restrictions, either voluntary or ASX imposed.

#### 4.5 Substantial Shareholders

As at the last practicable date prior to the lodgement of this Prospectus, those persons (which together with their associates) who have a relevant interest in 5% or more of the Shares on issue (based on publicly available information) are set out below:

Shareholder	Shares	%
IGO Limited and related entities	431,045,545	18.28%
Zeta Resources Limited	268,933,650	11.40%

Note: The number of Shares on issue as at the date of this Prospectus is 2,358,551,103, which includes 307,637,099 Shares issued under Tranche 1 of the Placement on 2 August 2023.

If Tranche 2 of the Placement completes but the Company raises no funds until the SPP Offer, the above Shareholders' maximum voting power in the Company on completion of the Capital Raising is set out below:

Shareholder	Shares	Options	Voting power (undiluted) <sup>1</sup>	Voting power (fully diluted) <sup>2</sup>
IGO Limited	431,045,545	-	15.12%	13.17%
Zeta Resources Limited <sup>1</sup>	468,933,650	100,000,000	16.45%	17.38%

Notes:

- 1 Based on there being 2,850,914,004 Shares on issue after settlement of the Placement and no additional Shares are acquired by the respective Shareholder or their associates.
- 2 Based on a fully diluted Share capital of 3,274,125,461 after settlement of the Placement. Assumes no equity securities not currently on issue other than under Tranche 2 of the Placement are issued.
- 3 Assumes 200,000,000 Shares and 100,000,000 New Options are issued to ICM Limited (a related entity of Zeta Resources Limited) under Tranche 2 of the Placement and the Placement Options Offer.

#### 4.6 Potential impact of Offers on control of the Company

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No new investor or existing Shareholder is

expected to have a voting power of greater than 20% as a result of the completion of the Offers.

As at the date of this Prospectus, neither of the Joint Lead Managers has a relevant interest in any Shares. The extent to which Shares are issued pursuant to the Underwriting Agreement may increase a Joint Lead Manager's voting power in the Company. In addition, if any Shares are issued pursuant to the Underwriting Agreement, the Joint Lead Managers may apply for New Options under the Placement Options Offer which, if exercised, may also increase the respective Joint Lead Manager's voting power in the Company.

Therefore, the Offers are not expected to have any significant impact on the control of the Company. However, if there is a shortfall under the Placement, the Joint Lead Managers would be required to subscribe for the Placement shortfall and may apply for the corresponding New Options under the Placement Options Offer in accordance with the terms of the Underwriting Agreement. Should this occur, it could have an impact on the control of the Company. In light of this, the Company is providing the additional disclosure below.

If all Shares under Tranche 2 of the Placement are issued to the Joint Lead Managers in their respective proportions under the Underwriting Agreement and the Joint Lead Managers apply for an aggregate of 200,000,000 New Options under the Placement Options Offer and no funds are raised under the SPP Offer, the Joint Lead Managers' voting power in the Company will increase as shown in the table below:

Joint Lead Manager	Shares	Options	Voting power (undiluted) <sup>1</sup>	Voting power (fully diluted) <sup>2</sup>
Canaccord Genuity (Australia) Limited	258,490,523	129,245,261	9.07%	11.84%
Morgans Corporate Limited	233,872,378	116,936,189	8.20%	10.71%

Notes:

- 1 Based on there being 2,850,914,004 Shares on issue after settlement of the Placement, no additional Shares are acquired by the respective Joint Lead Manager or their associates and no other Shares are issued or convert into Shares.
- 2 Based on a fully diluted Share capital of 3,274,125,461 after settlement of the Placement. Assumes no equity securities not currently on issue other than under Tranche 2 of the Placement are issued.

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## 5 Risk Factors

### 5.1 Introduction

This section identifies the areas that the Directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. Intending investors should read the whole of this Prospectus in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to apply for New Shares or New Options.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. These risk factors are largely beyond the control of the Company and its Directors because of the nature of the business of the Company. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

### 5.2 Risks specific to the Capital Raising

#### Underwriting and Shareholder approval risks

The Company has entered into the Underwriting Agreement with the Joint Lead Managers who have agreed to fully underwrite the Placement, subject to certain terms and conditions (refer to section 6.8 for a summary of the material terms of the Underwriting Agreement).

If certain conditions are not satisfied or certain events occur (including if certain Shareholder approvals are not obtained), the Joint Lead Managers may terminate the Underwriting Agreement. There is also a risk the Underwriting Agreement is terminated before Tranche 2 of the Placement settles, or that Tranche 2 of the Placement or the Placement Options Offer (absent the Directors' Subscription) may not receive Shareholder approval. The issue of New Shares under Tranche 2 of the Placement, the Directors' Subscription and under the SPP and the issue of all of the New Options are subject to the Company obtaining Shareholder approvals at the Meeting.

In the event Shareholder approval is not obtained for Tranche 2 of the Placement or the Placement Options Offer (absent the Directors' Subscription), the Joint Lead Managers may terminate the Underwriting Agreement. This could be expected to have an adverse impact on the Company's ability to raise the full amount of proceeds contemplated by the Capital Raising and therefore may impact the Company's ability to realise some or all of the intended purposes to which the proceeds of the Capital Raising would be put, which could in turn have a materially adverse effect on the Company's financial and operational conditions in which case the Company would be in a critical condition from a solvency perspective. There is no certainty that Shareholders will approve Tranche 2 of the Placement, Directors' Subscription, the SPP or the New Options.

Further details regarding the Shareholder approvals being sought at the Meeting, including the consequences if the relevant resolutions are not passed, are set out in the notice of meeting made available by the Company on ASX on the date of this Prospectus.

The Company may need to find alternative financing and renegotiate the terms of its secured and unsecured debt, as well as the amounts owing to its other creditors, and in those circumstances, there is no guarantee that alternative funding could be sourced in

the time desired or at all or that the Company would be able to successfully negotiate the terms of any debt or equity funding arrangements.

### **ASX quotation**

A decision by the ASX to grant official quotation of the New Shares is subject to ASX's discretion and is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the New Shares.

The Company will not apply for quotation of the New Options. Therefore, potential Applicants should be aware that there is unlikely to be a viable market for the New Options and a sale or transfer of the New Options may be difficult. Additionally, while the Company's Shares are currently admitted to ASX's official list, and the Company will apply for Official Quotation of any Shares issued on the exercise of the New Options if still admitted to the official list of ASX at that time, no assurance can be given of the price at which Shares will trade or that they will trade at all. The market price of securities can fall, as well as rise, and may be subject to varied and unpredictable influences on the market for equities and, in particular, resources entities. Neither the Company nor the Directors provide any warranty as to the future performance of the Company or any return on an investment in the Company.

### **Dilution risk**

Under the Placement and SPP, and assuming the Company raises \$5 million under the SPP, the Company will issue 900,000,000 New Shares and 450,000,000 New Options, which would have the effect of diluting existing Shareholders by up to approximately 30.50% on a non-diluted basis and approximately 39.43% on a fully diluted basis (assuming exercise of all of New Options and convertible securities on issue as at the date of this Prospectus).

Under the Placement and SPP, and assuming the Company raises \$10 million under the SPP, the Company will issue 1,000,000,000 New Shares and 500,000,000 New Options, which would have the effect of diluting existing Shareholders by up to approximately 32.78% on a non-diluted basis and approximately 41.97% on a fully diluted basis (assuming exercise of all of New Options and convertible securities on issue as at the date of this Prospectus).

### **SPP risk**

The Company is targeting to raise \$5 million (before costs) under the SPP. The Company reserves the right to accept oversubscriptions up to a maximum amount of \$10 million (with any oversubscriptions in excess of \$8 million requiring the Joint Lead Managers' consent) or to scale back applications and raise a lower amount. Further, the SPP is not underwritten and there is therefore no guarantee that the Company will raise the targeted amount, which may impact the Company's ability to realise some or all of the intended purposes to which the proceeds of the Capital Raising would be put, which could in turn have a materially adverse effect on the Company's financial and operational conditions.

By submitting an application for New Shares under the SPP Offer (including by making a payment), there is a risk that the market price of the Company's Shares may change between the date of the SPP Offer and the date the New Shares are issued. If the market price of the Company's Shares at the issue date is less than the Issue Price, the value of an Applicant's investment in New Shares will be less than the amount invested under the SPP.

## **Trafigura risk**

There is a risk that the condition precedent to the amendments agreed with Trafigura, that the Company raises \$40 million by 15 September 2023, will not be met (refer to the Company's ASX announcement 'Revolving Credit Facility Term Extension and Offtake Option' dated 26 July 2023). If the condition precedent is not met, there is no guarantee any renegotiation or refinance would be successful, or on what terms.

If the condition precedent is met, there is also a risk the amended Prepayment Loan Facility, which contains terms and conditions usual for a facility of this type (including as to financial condition and material adverse change) is breached, or that it is not and the Company has excess cash such that the Cash Sweep occurs or Trafigura exercises or does not exercise its right to extend the offtake for two years. Refer to the investor presentation dated 26 July 2023 for further information.

There is also the risk that Trafigura may assign their debt to a third party or seek to take enforcement action against the Company, which is heightened in these circumstances.

## **5.3 Risks specific to the Company**

### **Cash Position**

The Company's unaudited cash position as at 30 June 2023 was \$14.2 million. However, as a result of the impact of the failure of the filter press head plate in the processing plant (see ASX announcement dated 14 June 2023), the Company is required to raise further funds through the Capital Raising to maintain an appropriate working capital position. As the Placement is fully underwritten, provided the Underwriting Agreement is not terminated and the relevant Shareholder approvals are obtained, the Placement will provide the Company with additional funds of \$40 million (before costs). Given the Company is a production, exploration and mineral project development company, its cashflow forecast is reliant on the achievement of targets for concentrate revenue, mining operations and processing activities that are in accordance with the Company's plans being implemented, forecast commodity pricing (nickel, copper and cobalt) and foreign exchange assumptions. Critical to achieving forecast cash flows is the Company's ability to achieve forecast concentrate production. Should this not occur, or if the nickel price falls, the Company may need to raise substantial additional funds in the future to continue operating and developing the Savannah Project. There is a risk that the Company will be unable to raise such funds when needed or on reasonable terms. Unless the Company is able to continue to raise funds as required, that failure could delay or suspend the Company's business activities and could have a material adverse effect on the solvency of the Company.

### **Nickel, copper and cobalt prices**

A key factor for the Company is the price of nickel, copper and cobalt. Nickel, copper and cobalt prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, currency exchange rate fluctuations, interest rates, global or regional consumption patterns and speculative activities. There can be no assurance that nickel, copper and cobalt prices will always be at levels such that the Company's deposits can be mined profitably in the future.

### **Mineral Resource, Ore Reserve and production estimates**

Mineral Resource, Ore Reserve and production estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made, but may change significantly when new information becomes

available. Such estimates are imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to estimates could affect the Company's production, costs and ultimately its financial performance and value.

### **Going concern**

The Group had on a preliminary and unaudited basis a historical net current liability position as at 30 June 2023 and cash outflows from operating and investing activities for the financial year such that the Directors believe that the current cash resources will not be sufficient to execute the Group's principal activities and working capital requirements without raising additional capital. The Directors determined that these factors create a material uncertainty that could cast significant doubt on the Company's ability to continue as a going concern.

Notwithstanding this, the Directors believe that upon the successful completion of the Capital Raising, as well as the amendments to the agreements with Trafigura, the Group will have sufficient funds to continue as a going concern. In the event that the Group is unable to obtain sufficient funding for ongoing operating and capital requirements, there is material uncertainty whether it will continue as a going concern and therefore whether it will realise its assets and discharge its liabilities in the normal course of business.

### **Mining**

Mining and development operations (and consequentially financial performance) can be hampered by production, operational issues, force majeure circumstances, environmental considerations and other unforeseen events. Any event that impacts on the production rates, is likely to reduce the quantity of ore mined and thereby reduce the amount of ore or concentrate available for sale. Events that could adversely impact on production rates include, but are not limited to:

- geotechnical and geological conditions;
- personnel and equipment availability, utilisation rates and failure;
- shortages of suitably qualified labour;
- development rates at which relevant ore bodies are exposed; and
- scheduling constraints resulting from the interaction between various mining functions such as, drilling, blasting, bogging, loading & hauling and backfilling.

### **Processing**

The Company's future profitability is in part be governed by its ability to recover key minerals from ore and then concentrate those minerals into a saleable product.

Processing risk at the Savannah Nickel Mine includes mechanical failure in critical parts of the mill and an inability to achieve the targeted recovery of minerals from ore. Each of these events (were they to occur) could result in a reduced volume and/or off-specification concentrate being available for sale.

### **Infrastructure, roads and transport**

The Company requires access to road and port infrastructure. Transport is required to move consumables and equipment to its operations and ore or concentrate from its operations to customers. A prolonged event that restricts access to road and port

infrastructure, such as a flooding event, will delay the sale of product to the Company's customers with a consequential financial impact.

### **Capital costs**

The Company's capital requirements may exceed those forecast in the Company's budget and life of mine plans from time to time and in these circumstances there may be an adverse impact on the Company's operating or financial performance.

### **Operating costs**

Increases in operating costs may impact the future profitability of the Company's operations. The Company is exposed to movements in operating costs, including but not limited to salaries, fuel (for mobile equipment and power generation), reagents and consumables and external contractors and suppliers.

### **Tailings storage**

Tailings are the waste generated by the processing of ore to concentrate. The Company has environmental obligations associated with its existing tailing storage facility at the Savannah Project. Given the expected life of mine at the Savannah Project, approval for additional tailings storage capacity will be required in the future.

### **Contractors**

The Company uses a range of external contractors and service providers to support its operations. There is a risk that the Company may not be able to engage contractors or other service providers in a timely manner or on acceptable terms, and that financial failure or default by any of the contractors or service providers used by the Company in any of its activities may impact on operating and/or financial performance. There is a general risk third parties do not comply with their contractual obligations or terminate key contracts.

### **Services and utilities**

The Company's operations require a consistent and reliable range of services including the supply of electricity and diesel fuel. There can be no assurance that the Company's present and future projects will continue to have access to adequate power and water supplies in the future or that the prices of such utilities will remain affordable.

### **Customers**

The Company has an offtake agreement for Savannah Project concentrate until 2028 (+ 2-year option). There is a risk that after that date, the offtake contract may not be able to be renegotiated on favourable terms. If the customer reneged on its contractual obligations or otherwise failed to pay for concentrate delivered, or declined to receive further product, this would have a consequential effect on the Company's financial position. In the long term, a new customer for the concentrate would need to be secured with no guarantee that similar pricing or payment terms could be obtained from a new customer.

### **Tenements**

Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the *Mining Act 1978 (WA)* and the Company has an obligation to meet conditions that apply to its tenements, including the payment of rent and prescribed annual expenditure



commitments. The tenements held by the Company are subject to annual review and periodic renewal.

There are no guarantees that the tenements that are subject to renewal will be renewed or that any applications for exemption from minimum expenditure conditions will be granted, each of which would adversely affect the standing of a tenement. A number of the tenements may be subject to additional conditions, penalties, objections or forfeiture applications in the future. Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

## **5.4 General Risks**

Mineral exploration and mining may be hampered by circumstances beyond the control of the Company and are operations which by their nature are subject to a number of inherent risks. The Company is subject to a range of general mineral exploration, technical and financial risks associated with establishing mineral resources, reserves and operating a mine and processing facility. These include the general risk factors set out below.

### **Commodity prices and USD:AUD exchange rate**

A key factor for the Company is the price of nickel and copper. There can be no assurance that nickel and copper prices will be such that the Company's Savannah Project can be mined to provide an acceptable return in the future. Nickel and copper prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, USD:AUD exchange rate fluctuations, interest rates, global or regional consumption patterns and speculative activities. Future serious price declines in the market values of minerals could cause the production from the Company's Savannah Project to be rendered uneconomic. There is no assurance that, even as commercial quantities of minerals are produced, a profitable market will exist for it.

Similarly, demand and supply of capital and currencies, forward trading activities, relative interest rates and exchange rates and relative economic conditions can impact foreign currency exchange rates. These factors may have a positive or negative effect on the Company's production plans and activities together with the ability to fund those plans and activities.

### **Future capital requirements**

If the Company requires future capital in addition to the Capital Raising (or in circumstances where the Underwriting Agreement is terminated, Shareholder approval is not obtained for Tranche 2 or the Placement Options Offer and/or the Company does not proceed with the Placement), such additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price (or Issue Price) or may involve restrictive covenants which limit the Company's operations and business strategy.

No assurances can be made that appropriate funding, if and when needed, will be available on terms favourable to the Company or at all.

### **Key personnel**

A number of key personnel are important to attaining the business goals of the Company. One or more of these key employees could leave their employment, and this may adversely affect the ability of the Company to conduct its business and, accordingly,

affect the financial performance of the Company and the price of its securities. Difficulties attracting and retaining such personnel may adversely affect the ability of the Company to conduct its business.

### **Liquidity risk**

There can be no guarantee that there will continue to be an active market for the Shares or that the price of the Shares will increase. There may be relatively few buyers or sellers of the Shares on ASX at any given time. This may affect the volatility of the market price of the Company's securities. It may also affect the prevailing market price at which holders are able to sell their securities in the Company. This may result in holders receiving a market price for their securities that is less or more than the Issue Price or exercise price (as applicable).

### **Economic factors**

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and security prices can be affected by these factors, which are beyond the control of the Company.

### **Stock market conditions**

As with all stock market investments, there are risks associated with an investment in the Company. Security prices may rise or fall and the price of the Company's securities might trade below or above the Issue Price for the New Shares. General factors that may affect the market price of Company securities include economic conditions in both Australia and internationally, investor sentiment and local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

### **Securities investment risk**

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of the Company's performance. The past performance of the Company is not necessarily an indication as to future performance of the Company as the trading price of securities can go up or down. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

## **Exploration risks**

The success of the Company also depends in part on successful exploration programs leading to the delineation of economically minable reserves and resources, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Company's existing exploration and mining tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the exploration and mining tenements.

## **Ability to exploit successful discoveries**

It may not always be possible for the Company to exploit successful discoveries which may be made on tenements in which the Company has an interest. Such exploitation involves obtaining the necessary licences, clearances and/or approvals from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed with further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's.

## **Debtors' risk**

There is a risk that the Company may be unable to recover amounts owed to it (or which may be owed to it in the future) by debtors, which may have an adverse effect on the financial performance of the Company.

## **Native Title and Aboriginal Heritage risk**

The *Native Title Act 1993* (Cth) (NTA) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. Native title may impact on the Company's operations and future plans. Native title is not generally extinguished by the grant of exploration and mining tenements, as they are not generally considered to be grants of exclusive possession. However, a valid exploration or mining tenement prevails over native title to the extent of any inconsistency for the duration of the title. If invalid because of native title, tenements granted prior to 1 January 1994 have been validated by the NTA.

Tenements granted between 1 January 1994 and 23 December 1996, if invalid because of native title, are also likely to have been validated subject to satisfying criteria established in the NTA. For tenements that may still be subject to native title to be validly granted (or renewed) after 23 December 1996 the "right to negotiate" regime established by the NTA must be followed resulting in an agreement with relevant native title parties or a determination by an independent tribunal as to whether the tenement can be granted from a native title perspective. Alternatively an Indigenous Land Use Agreement may be entered into between the Company and relevant native title parties. An expedited regime not requiring agreement or determination by an independent tribunal may apply to some exploration tenements subject to satisfying criteria established in the NTA. Compensation may be payable by the Company as a result of agreements made pursuant to the right to negotiate or alternative process or as a result of a compensation order made by the Federal Court in the event native title has been determined to exist. The amount of such compensation is not quantifiable at this stage.

The Company must also comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of the commencement of mining and exploration operations. There is a risk that Aboriginal cultural sites and objects exist on the land the subject of the tenements, the existence of which sites and objects may preclude or limit mining activities in certain areas of the tenements. Further, the

disturbance of such sites and objects is likely to be an offence under the applicable legislation, exposing the Company to fines and other penalties, unless authorisation is obtained under the relevant legislation.

### **Insurance risk**

The Company will endeavour to maintain insurance within ranges of coverage in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate cover.

The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of risks associated with minerals exploration and production is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where the Company considers it is unreasonable or not in its interests to maintain insurance cover or not to a level of coverage which is in accordance with industry practice. The Company will use reasonable endeavours to insure against the risks it considers appropriate for the Company's needs and circumstances.

However, no assurance can be given that the Company will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate and available to cover claims.

### **Competition risk**

The Company competes with other companies, including major mining companies in Australia and internationally. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

### **Litigation risk**

The Company is subject to litigation risks. All industries, including the minerals exploration and production industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's activities.

### **Environmental risk**

The operations and activities of the Company are subject to the environmental laws and regulations of Australia. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds or if incidents occur at the plant, such as failure of the TSF wall, sulphidic water leaching, oil spills and/or concentrate release as a result of an accident occurring whilst transporting concentrate between site and Wyndham. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The Company is unable to predict its impact on the environment or the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations on any of its tenements. However, there can be no assurances that new environmental laws,

regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and performance.

### **Weather and climate risk**

The Company's current and future operations may be affected by restrictions on activities due to seasonal weather patterns, flooding and cyclonic activity.

Climate change is a risk that the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage.

Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access the Company's Savannah Project and related infrastructure or to sell products to the Company's customers. All these risks associated with climate change may significantly change the industry and markets in which the Company operates.

### **Regulatory risk**

The Company's operations are subject to various Federal, State and local laws, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety, mine rehabilitation following closure and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that the Company will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation.

To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be curtailed or prohibited from continuing or proceeding with exploration and production.

### **Occupational health and safety**

Given the nature of the Company's activities, it will face the risk of workplace injuries which may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions. Further, the production processes used in conducting any future mining activities of the Company can be dangerous. The Company has, and intends to maintain, a range of workplace practices, procedures and policies which will seek to provide a safe and healthy working environment for its employees, visitors and the community. Further, the Company has taken out and maintains what it considers to be an adequate level of workers compensation insurance.

### **Community risk and social licence to operate**

The Company's relationship with the communities in which it operates is important to ensure the success of its existing operations and the development of its projects. While the Company believes its relationships with the communities in which it operates are strong, there is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Adverse publicity or the lack of support from the relevant community and stakeholders could have an adverse effect on the Company's reputation or financial condition and may impact its relationship with the communities in which it operates.

### **Tax and royalties risk**

Changes to income tax (including capital gains tax), GST, stamp duty or other revenue legislation, case law, rulings or determinations issued by the Commissioner of Taxation or other practices of tax authorities may change following the date of this offer document or adversely affect the Company's profitability, net assets and cash flow. In particular, both the level and basis of taxation may change.

Changes to either the royalty regime or the Mining Rehabilitation Fund scheme in Western Australia or any other place where the Company might produce minerals in the future may have a consequential effect on the Company's financial performance.

### **Closure and rehabilitation risk**

At the completion of each of its mining operations, the Company is required to rehabilitate and otherwise close that operation in accordance with relevant laws and an approved plan. There is a risk that the cost of, or time taken to, rehabilitate or otherwise close any mining operation may be more expensive or take longer than originally planned with a consequential effect on the Company's financial performance.

### **War and terrorist attacks risk**

War or terrorist attacks anywhere in the world could result in a decline in economic conditions worldwide or in a particular region. There could also be a consequential effect on the Company's financial performance.

### **Cyber risk**

Breaches of cyber security is a growing global risk as the volume and sophistication of threats have increased. Risks include unauthorised access to data and information, malicious attacks resulting in outages and disruptions to operations, ransom demands with financial consequences to the Company, failure to comply with regulatory standards and potential fines or penalties. These risks could lead to reputational damage to the Company and/or potential or threatened litigation.

### **Other**

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company. The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically

referred to above, may in the future materially affect the financial performance of the Company and the value of its securities.

#### **5.5 Speculative nature of investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Options and Shares offered under this Prospectus.

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## 6 Additional information

### 6.1 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) and is subject to the regime of continuous disclosure and periodic reporting requirements. Specifically as a listed company, the Company is subject to the Listing Rules which require continuous disclosure to the market of any information possessed by the Company which a reasonable person would expect to have a material effect on the price or value of its Shares.

The Board have adopted a policy on compliance with the Listing Rules which sets out the obligations of the Directors, officers and employees to ensure the Company satisfies the continuous disclosure obligations imposed by the Listing Rules and the Corporations Act. The policy provides information as to what a person should do when they become aware of information which could have a material effect on the Company's securities and the consequences of non-compliance.

### 6.2 Legal framework of this Prospectus

As a "disclosing entity", the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of securities which are quoted enhanced disclosure (**ED**) securities and the securities are in a class of securities that were quoted ED securities at all times in the 12 months before the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus". In general terms, a transaction specific prospectus is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the 3 months before the issue of this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The ASX maintains files containing publicly disclosed information about all listed companies. The Company's file is available for inspection at ASX in Perth during normal working hours. In addition, copies of documents lodged by, or in relation to, the Company with ASIC may be obtained from, or inspected at, any regional office of ASIC.

### 6.3 ASX waivers

The Company has sought:



- (a) a waiver from Listing Rule 7.3.9 to permit the Company to include a resolution in the notice of meeting to approve the issue of the New Securities to Eligible Shareholders under the SPP not to include a voting exclusion statement that excludes votes of persons who may participate in the SPP on the condition that the SPP is not underwritten or, if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter of the SPP; and
- (b) a waiver from Listing Rule 10.11 to the extent necessary to permit the Directors of the Company and their associates to participate in the SPP without Shareholder approval on the following conditions:
  - (i) Shareholders of the Company approve the SPP at the Company's upcoming Meeting;
  - (ii) Directors and their associates are offered Securities under the SPP on the same terms as other Shareholders; and
  - (iii) any scale back arrangements must not result in any Director or associate of a Director being scaled back on a more favourable basis than any other holder of a marketable parcel who is scaled back.

Once these waivers are received, the Company will release them on the ASX market announcement platform.

#### 6.4 Information available to Shareholders

The Company will provide a copy of each of the following documents, free of charge, to any investor who so requests during the application period under this Prospectus:

- (a) the Annual Financial Report for the Company for the year ending 30 June 2022;
- (b) the Interim Financial Report of the Company for the half-year ending 31 December 2022; and
- (c) the following documents used to notify ASX of information relating to the Company during the period after lodgement of the Annual Financial Report of the Company for the year ending 30 June 2022 and before the issue of this Prospectus:

Date	Announcement
16 September 2022	Notice of Annual General Meeting/Proxy Form
16 September 2022	Letter to Shareholders – Notice of Annual General Meeting
26 September 2022	Change in substantial holding from ZER
29 September 2022	Savannah 2022 Mineral Resource & Ore Reserve Statement
3 October 2022	First Phase of Savannah Orebody Drill Program Completed
5 October 2022	Preliminary September Quarter Production Results
5 October 2022	Presentation – Paydirt Nickel Conference
5 October 2022	Preliminary September Quarter Production Results – Amended
19 October 2022	Revolving Credit Facility Term Extension
20 October 2022	Annual General Meeting Presentation

Date	Announcement
20 October 2022	Annual General Meeting Chair's Address
20 October 2022	Results of Meeting
26 October 2022	Notification regarding unquoted securities – PAN
26 October 2022	Change of Director's Interest Notice – V. Rajasooriar
27 October 2022	Quarterly Activities Report
29 November 2022	Presentation – Macquarie Conference
16 December 2022	Change in substantial holding from ZER
30 December 2022	Change in substantial holding
9 January 2023	Preliminary December Quarter Production Results
31 January 2023	Quarterly Activities Report
17 February 2023	Final Concentrate Shipment Departs to Jinchuan
22 February 2023	Appendix 4D and 31 December Interim Financial Report
7 March 2023	Positive Savannah North Drill Results Below 1321 Level
16 March 2023	Savannah Life of Mine Update
21 March 2023	Presentation – Battery Minerals Conference
24 March 2023	Savannah Life of Mine Update – Amended
11 April 2023	Preliminary March Quarter Production Results
28 April 2023	Quarterly Activities Report
8 May 2023	Savannah Drilling and DHEM Program Update
9 May 2023	Presentation – RIU Sydney Resources Round-Up
25 May 2023	Savannah Regional Exploration Update
14 June 2023	Savannah Nickel Project – Operational Update
29 June 2023	Savannah Nickel Project – Operational Update
10 July 2023	Savannah Nickel Project – Filter Press Repaired
13 July 2023	Notification of cessation of securities – PAN
25 July 2023	Trading Halt
26 July 2023	Quarterly Activities Report
26 July 2023	Revolving Credit Facility Term Extension and Offtake Option
26 July 2023	Fully Underwritten \$40M Placement & Non-Underwritten SPP
26 July 2023	Equity Raising Presentation
26 July 2023	Proposed issue of securities – PAN
27 July 2023	Successful Completion of Bookbuild for A\$40M Placement
27 July 2023	Update – Proposed issue of securities – PAN

Date	Announcement
31 July 2023	Ceasing to be a substantial holder
1 August 2023	Application for quotation of securities - PAN
2 August 2023	Section 708A(5)(e) Notice

## 6.5 Corporate Governance

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent that they are applicable to the Company, the Board has adopted the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has disclosed the reasons for the departure in its Corporate Governance Statement for the financial year ended 30 June 2022. This can be found in the Annual Financial Report for the Company for the financial year ended 30 June 2022.

A summary of the Company's corporate governance policies and procedures is available on the Company's website at <https://panoramicresources.com/about/corporate-governance/>.

## 6.6 Rights and liabilities attaching to Shares

The New Shares to be issued pursuant to this Prospectus (and on exercise of New Options) will rank equally in all respects with the then existing Shares in the Company.

Full details of the rights and liabilities attaching to the Shares are set out in the Constitution, a copy of which can be inspected at the Company's registered office.

The following is a summary of the principal rights and liabilities which attach to the Shares:

### (a) Voting

Every holder of Shares present in person or by proxy, attorney or representative at a meeting of Shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of Shares who is present in person or by proxy, attorney or representative has one vote for every Share held by him or her and in respect of which he or she is entitled to vote, and a proportionate vote for every partly paid ordinary share in the capital of the Company held by him or her and in respect of which he or she is entitled to vote.

A poll may be demanded by any Shareholder entitled to vote on the particular resolution present in person or by proxy, attorney or representative.

### (b) Dividends

Dividends are payable out of the Company's profits and are declared by the Directors.

(c) **Transfer of Shares**

A Shareholder may transfer Shares by as provided by the Operating Rules of a CS Facility if applicable or by any method of transfer which is required or permitted by the Corporations Act and the Listing Rules.

The Directors of the Company may refuse to register any transfer of Shares, where the Company is permitted or required to do so by the Listing Rules.

(d) **Meetings and Notice**

Each Shareholder is entitled to receive notice of and to attend general meetings for the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution of the Company, the Corporations Act or the Listing Rules.

(e) **Liquidation Rights**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as liquidator considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(f) **Shareholder Liability**

As the New Shares under this Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(g) **Alteration to the Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. At least 28 days' written notice, specifying the intention to propose the resolution as a special resolution must be given.

(h) **ASX Listing Rules**

While the Company is admitted to the Official List, then despite anything in the Constitution of the Company, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is taken to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

## 6.7 Terms and conditions of New Options

The terms and conditions of the New Options are as follows:

- (a) **(Entitlement)** Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

- (b) **(Exercise Price)** Subject to paragraphs (j) and (l) below, the amount payable upon exercise of each New Option is \$0.075 (**Exercise Price**).
- (c) **(Expiry Date)** The New Options will expire at 5:00pm (AWST) on 8 September 2025 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Quotation)** The Company will not apply for quotation of the New Options on the ASX.
- (e) **(Transferability)** Subject to any restrictions under the Listing Rules or applicable law, each New Option is transferrable at any time before the Expiry Date, by
  - (i) any method permitted by the Corporations Act; or
  - (ii) a written instrument of transfer in any usual form or in any other form approved by the Directors of the Company that is permitted by law.
- (f) **(Participation in new issues)** A New Option holder is not entitled to participate in any new issue of securities to existing Shareholders unless the New Option holder has exercised its New Options before the record date for determining entitlements to the new issue of securities and participates as a result of holding Shares.
- (g) **(Exercise Notice)** The New Options are exercisable at any time prior to the Expiry Date by the delivery to the registered office of the Company of a duly completed exercise notice (**Exercise Notice**) stating the number of New Options being exercised, together with payment of the aggregate Exercise Price for the New Options being exercised. On exercise a New Option holder agrees to become a member of the Company and be bound by the Constitution.
 

An exercise is only effective when the Company has received the duly completed Exercise Notice and the full amount of the Exercise Price for each New Option being exercised in cleared funds. The Exercise Form will outline the available Exercise Price methods. An exercise of only some New Options shall not affect the rights of the holders of New Options to the balance of the New Options held by the holder.
- (h) **(Timing of issue of Shares on exercise)** Within five Business Days after the later of the following receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the applicable Exercise Price for each New Option being exercised, the Company will issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Exercise Notice, and apply for the quotation of those Shares.
- (i) **(Ranking of Shares)** The Shares allotted upon the exercise of New Options shall rank, from the date of allotment, equally with the then existing ordinary shares of the Company in all respects.
- (j) **(Adjustments for reorganisation)** In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the New Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- (k) **(Adjustments for bonus issues of Shares)** If there is a bonus Share issue (**Bonus Issue**) to the holders of Shares, the number of Shares over which a New Option is exercisable will be increased by the number of Shares which the holder of

a New Option would have received if the New Option had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other Shares of that class on issue at the date of issue of the Bonus Shares.

- (l) (**Adjustment for rights issue**) If there is a pro rata issue (other than a Bonus Issue) to the holders of Shares during the currency of, and prior to the exercise of any New Options, the Exercise Price of a New Option will be reduced according to the formula provided for in the Listing Rules (whether or not the Company is listed on the ASX at the time).
- (m) (**Dividend rights**) The New Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant New Options.
- (n) (**Voting rights**) A New Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

## 6.8 Summary of Underwriting Agreement

The Company has entered into an underwriting agreement with the Joint Lead Managers. (**Underwriting Agreement**). Pursuant to the Underwriting Agreement, the Company appointed the Joint Lead Managers as joint lead managers and bookrunners of the Placement and the Joint Lead Managers have agreed to fully underwrite the Placement. The Underwriting Agreement is on customary terms for these types of arrangements.

The Joint Lead Managers' obligations to underwrite the Placement are conditional on certain customary matters, including (but not limited to) the Company delivering certain confirmation certificates, due diligence documentation and releasing certain announcements. The Joint Lead Managers' obligations to underwrite Tranche 2 of the Placement is conditional on certain additional matters, including (but not limited to):

- (a) the Company obtaining Shareholder approval for the issue of:
  - (i) Shares pursuant to Tranche 2 of the Placement; and
  - (ii) New Options pursuant to the Placement Options Offer, by 15 September 2023; and
- (b) the Company lodging this Prospectus.

The Joint Lead Managers may terminate the Underwriting Agreement on the occurrence of certain termination events customary for an agreement of this nature. These include, but are not limited to:

- (c) if the S&P/ASX 200 Index closes on any business day during the period between the date of the Underwriting Agreement and the business day before the Tranche 1 settlement date or any three consecutive business days during the period between the Tranche 1 settlement date and the business day before the Tranche 2 settlement date, at a level which is 10.0% or more below the level of that index at the close of trading on the business day before the date of the Underwriting Agreement;

- (d) if the price of nickel by reference to the LME Nickel (3-month Closing Price) price closes on any business day during the period between the date of the Underwriting Agreement and the business day before the Tranche 1 settlement date or any three consecutive business days during the period between the Tranche 1 settlement date and the business day before the Tranche 2 settlement date, at a level which is 12.5% or more below the level of that price at the close of trading on the business day before the date of the Underwriting Agreement;
- (e) any event before the Tranche 1 settlement date is delayed by more than one business day or any event before the Tranche 2 settlement date is delayed by more than three business days;
- (f) the Company withdraws the Placement (or any part of it);
- (g) a certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished when required, or if furnished is untrue, incorrect or misleading or deceptive in any material respect (including by omission);
- (h) ASIC or the Takeovers Panel holds, or gives notice of intention to hold, a hearing or investigation in relation to the Placement or prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against, the Company or any of its directors, officers, employees or agents in relation to the Placement, and such hearing, notice, investigation, prosecution or proceeding is not withdrawn or discontinued before the Tranche 1 settlement date or Tranche 2 settlement date (if it occurs after the Tranche 1 settlement date);
- (i) ASX announces that the Shares will be delisted, removed from quotation, suspended from trading at any time from the date of the Underwriting Agreement to the Tranche 1 settlement date, or for more than one business day after the Tranche 1 settlement date or withdrawn from admission to trading status (which, for the avoidance of doubt, does not include the trading halt);
- (j) there is an alteration of the Company's capital structure without the prior consent of the Joint Lead Managers, subject to certain exceptions;
- (k) the Company is in breach of, or breaches, an amendment agreement between Savannah Nickel Mines Pty Ltd, Trafigura and Trafigura Group Pte Ltd in any respect or makes an announcement to the ASX that it is in breach of, or has not complied with, those agreements in any respect;
- (l) any circumstance arises that results in the Company either repaying the money received from applicants or offering applicants an opportunity to withdraw their application for New Shares;
- (m) the Company is unable to issue or prevented from issuing New Shares as contemplated by the Underwriting Agreement by virtue of the ASX Listing Rules, applicable laws, a governmental agency or an order of a court of competent jurisdiction;
- (n) a cleansing notice issued by the Company is or becomes defective or any amendment, update or correcting notice to the cleansing notice is required under the Corporations Act to be issued;
- (o) ASIC makes a determination under section 708A(2) of the Corporations Act in relation to the Company;

- (p) any person (other than the Joint Lead Managers):
  - (i) whose consent to the issue of this Prospectus is required under section 716 or 720 of the Corporations Act, does not provide that consent (in a form acceptable to the Joint Lead Managers, acting reasonably); or
  - (ii) who has previously consented to the inclusion of their name or any statement in this Prospectus or any supplementary prospectus withdraws that consent;
- (q) a supplementary prospectus is lodged by the Company:
  - (i) in breach of the undertaking not to lodge or issue a supplementary prospectus or replacement prospectus without the prior written consent of the Joint Lead Managers (which consent shall not be unreasonably withheld or delayed); or
  - (ii) under section 719(1) of the Corporations Act;
- (r) a person, other than the Joint Lead Managers, gives a notice to the Company under section 730 of the Corporations Act that is in the reasonable opinion of the Joint Lead Managers materially adverse from the point of view of an investor;
- (s) this Prospectus is or becomes misleading or deceptive (including misleading within the meaning of section 728(2) of the Corporations Act) or does not contain all information required to comply with the Corporations Act (in particular having regard to section 713 of the Corporations Act);
- (t) there is an event or occurrence, including any statute, order, rule, regulation, directive or request compliance with which is in accordance with the general practice of persons to whom the request is addressed of any governmental agency which makes it illegal for the Joint Lead Managers to satisfy an obligation under the Underwriting Agreement, or to market or promote the Placement or subscribe for any shortfall;
- (u) unconditional approval is refused or not granted to the official quotation of all of the Shares issued under the Placement by the time required to conduct the Placement in accordance with the timetable;
- (v) any director or officer of the Company is investigated for, or charged with, a criminal offence relating to any financial or corporate matter relating to the Company (including the Placement), or any director of the Company is disqualified from managing a corporation under the Corporations Act or investigated for any act which could give rise to a disqualification;
- (w) a director or the chief executive officer or chief financial officer of the Company resigns or indicates that he or she does not intend to be a director or executive (as applicable) of the Company, for any reason other than incapacity;
- (x) the Company or one of its material subsidiaries becomes or is likely to become insolvent; or
- (y) any material licence, lease, permit, concession, tenement, authorisation or concession of the Company and its related bodies corporate (**Authorisation**) is, or is likely to be, invalid, revoked or unenforceable, including as a result of the introduction of new legislation in the relevant jurisdiction.



In addition to the above, the Joint Lead Managers may terminate their obligations under the Underwriting Agreement if any of the following events occurs and the Joint Lead Managers have reasonable grounds to believe and do believe that: (a) the event has had, or is likely to have, a material adverse effect on: (i) the outcome or success of the Placement; (ii) the likely price at which the Shares under the Placement will trade on ASX; (iii) the ability of the Joint Lead Managers to settle the Placement; or (iv) the willingness of investors to subscribe for Shares under the Placement; or (b) the event has given rise to, or is reasonably likely to give rise to, a contravention by the Joint Lead Managers, of or liability for the Joint Lead Managers under, the Corporations Act or any applicable laws:

- (a) any Authorisation is breached or not complied with in a material respect;
- (b) proceedings are commenced or there is a public announcement of an intention to commence proceedings before a court or tribunal of competent jurisdiction in Australia seeking an injunction or other order in relation to the Company's ability to agree to and complete the Placement;
- (c) the Company is or becomes in default of any of the terms and conditions of the Underwriting Agreement or a representation or warranty by the Company is or becomes false or incorrect;
- (d) any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in a document presented by the Company in connection with the Placement, including any document released on ASX (**Offer Document**) is or becomes incapable of being met or, in the reasonable opinion of the Joint Lead Managers, unlikely to be met in a reasonable time frame;
- (e) the Company commits a breach of the Corporations Act, ASX Listing Rules, its constitution, or other applicable laws, or has failed to comply with its continuous disclosure obligations or its constitution;
- (f) legal proceedings against the Company or any of its related bodies corporate are commenced or any regulatory body commences any enquiry or public action against them;
- (g) any Offer Document includes a statement or fact that is misleading or deceptive or omits to state a fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or deceptive;
- (h) a new circumstance arises which is a matter adverse to investors in Shares under the Placement and which would have been required by the Corporations Act to be included in the Offer Documents had the new circumstance arisen before those documents were given to ASX;
- (i) any adverse change or effect occurs, or an event occurs which is likely to give rise to an adverse change or effect, in the condition (financial or otherwise), assets, earnings, business, affairs, liabilities, financial position or performance, results of operations, profits, losses or prospects of the Company from that existing at the date of the Underwriting Agreement;
- (j) any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, New Zealand, the United Kingdom, a member state of the European Union, Canada, the United States or the Peoples' Republic of China (the **Specified Jurisdictions**) from those existing at the date of the Underwriting Agreement;

- (k) major hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not), or an act or acts of terrorism, or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of the Specified Jurisdictions, or a national emergency is declared by any of those countries or there is a major escalation of hostilities in Ukraine involving biological or nuclear weapons or the direct involvement of NATO members;
- (l) a general moratorium on commercial banking activities in a Specified Jurisdiction is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any Specified Jurisdiction, for more than one business day at any time from the date of the Underwriting Agreement to the Tranche 1 settlement date, or more than two consecutive business days at any time after the Tranche 1 settlement date and on or before the Tranche 2 settlement date; or
- (m) trading of securities quoted on ASX, the London Stock Exchange, the New York Stock Exchange or the Hong Kong Stock Exchange is suspended, or there is a material limitation in trading, for more than one business day at any time from the date of the Underwriting Agreement to the Tranche 1 settlement date, or more than two consecutive business days at any time after the Tranche 1 settlement date and on or before the Tranche 2 settlement date.

## 6.9 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

## 6.10 Interests of Directors

### (a) Directors' holdings

At the date of this Prospectus, the relevant interests of each of the Directors in the securities of the Company are as follows:

Director	Number of Shares		Number of Performance Rights	
	Direct	Indirect	Direct	Indirect
Nicholas Cernotta	Nil	107,500 <sup>1</sup>	Nil	Nil
Victor Rajasooriar	Nil	1,791,666 <sup>2</sup>	Nil	14,247,139 <sup>3</sup>
Peter Sullivan	Nil	Nil	Nil	Nil
Gillian Swaby	Nil	107,500 <sup>4</sup>	Nil	Nil
Rebecca Hayward	107,500	Nil	Nil	Nil

Notes:

- 1 107,500 Shares held by MJB (WA) Pty Ltd. Mr Nicholas Cernotta is a director and shareholder of MJB (WA) Pty Ltd.
- 2 1,791,666 Shares held by Rickman Victor Rajasooriar & Susan Rajasooriar <Early Bird Retire A/C>. Mr Victor Rajasooriar is a trustee and beneficiary of <Early Bird Retire A/C>.
- 3 14,247,139 Performance Rights are held by Mrs Susan Mary Rajasooriar, Mr Victor Rajasooriar's spouse. Mr Rajasooriar is also entitled to a further grant of 6,748,466 Performance Rights and up to 10,000,000 CRRs, each of which are subject to Shareholder approval. Refer to section 6.10(b) for further information.
- 4 107,500 Shares held by Strategic Mining Consultants Pty Ltd <G Swaby Superfund A/C>. Ms Gillian Swaby is a director of Strategic Mining Consultants Pty Ltd and beneficiary of <G Swaby Superfund A/C>.

As announced on 27 July 2023, Mr Nicholas Cernotta (or an associated entity), Mr Victor Rajasooriar (or an associated entity) and Ms Gillian Swaby (or an associated entity) will participate in Tranche 2 of the Placement and the Placement Options Offer, each of which is conditional on Shareholder approval for the purposes of Listing Rule 10.11. If shareholder approval is not obtained for a Director's Subscription, that amount will not be underwritten by the Joint Lead Managers and the New Options will not be issued pursuant to that Director's Subscription.

On completion of the Capital Raising, and assuming the relevant Shareholder approvals are obtained at the Meeting, the relevant interests of each of the Directors in the securities of the Company will be as follows:

Director	Number of Shares		Number of Performance Rights		Number of Options	
	Direct	Indirect	Direct	Indirect	Direct	Indirect
Nicholas Cernotta	Nil	1,107,500 <sup>1</sup>	Nil	Nil	Nil	500,000 <sup>2</sup>
Victor Rajasooriar	1,500,000 <sup>3</sup>	1,791,666 <sup>4</sup>	Nil	14,247,139 <sup>5</sup>	750,000 <sup>6</sup>	Nil
Peter Sullivan	Nil	Nil	Nil	Nil	Nil	Nil
Gillian Swaby	Nil	607,500 <sup>7</sup>	Nil	Nil	250,000 <sup>8</sup>	Nil
Rebecca Hayward	107,500	Nil	Nil	Nil	Nil	Nil

Notes:

- 1 1,107,500 Shares held by MBBJ (WA) Pty Ltd. Mr Nicholas Cernotta is a director and shareholder of MBBJ (WA) Pty Ltd. Includes 1,000,000 Shares proposed to be issued to MBBJ (WA) Pty Ltd under Tranche 2 of the Placement to raise \$50,000.
- 2 500,000 New Options proposed to be issued to MBBJ (WA) Pty Ltd under the Placement Options Offer.
- 3 1,500,000 Shares proposed to be issued to Mr Victor Rajasooriar (or his nominee) under Tranche 2 of the Placement to raise \$75,000.
- 4 1,791,666 Shares held by Rickman Victor & Susan Rajasooriar <Early Bird Retire A/C>. Mr Victor Rajasooriar is a trustee and beneficiary of <Early Bird Retire A/C>.
- 5 14,247,139 Performance Rights are held by Mrs Susan Mary Rajasooriar, Mr Victor Rajasooriar's spouse. Mr Rajasooriar is also entitled to a further grant of 6,748,466 Performance Rights and up to 10,000,000 CRRs, each of which are subject to Shareholder approval. Refer to section 6.10(b) for further information.
- 6 750,000 New Options proposed to be issued to Mr Victor Rajasooriar (or his nominee) under the Placement Options Offer.
- 7 Comprises:
  - a. 107,500 Shares held by Strategic Mining Consultants Pty Ltd <G Swaby Superfund A/C>. Ms Gillian Swaby is a director of Strategic Mining Consultants Pty Ltd and beneficiary of <G Swaby Superfund A/C>; and
  - b. 500,000 Shares proposed to be issued to Ms Gillian Swaby (or her nominee) under Tranche 2 of the Placement to raise \$25,000.
- 8 250,000 New Options proposed to be issued to Gillian Swaby (or her nominee) under the Placement Options Offer.

The above table does not take into account any New Securities the Directors may apply for under the SPP Offer.

The Company has sought a waiver from Listing Rule 10.11 to the extent necessary to permit the Directors (and their associates) to participate in the SPP without Shareholder approval, subject to certain conditions (refer to section 6.3(b) for further information). Subject to those waivers, the Directors of the Company who are Eligible Shareholders may participate in the SPP on the same terms as all other Eligible Shareholders in the Company. Mr Nicholas Cernotta, Mr Victor

Rajasooriar and Ms Rebecca Hayward intend to apply for \$30,000 each under the SPP Offer and Ms Gillian Swaby intends to apply for \$5,000 under the SPP Offer.

(b) **Remuneration of Directors**

The Constitution of the Company provides that the non-executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum sum per annum from time to time determined by the Company in general meeting (which is currently \$800,000 per annum).

A Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Details of remuneration provided to Directors and their associated entities during the financial years ended 30 June 2022 and 30 June 2021 and the financial year ending 30 June 2023 to date are as follows:

Director	Financial Year End	Short Term Benefits	Super-annuation	Long Term Benefits	Equity Incentives	Total
		(\$)	(\$)	(\$)	(\$)	(\$)
Nicholas Cernotta	30-Jun-23	134,666	10,334	-	-	145,000
	30-Jun-22	135,114	9,886	-	-	145,000
	30-Jun-21	126,202	10,881	-	-	137,083
Victor Rajasooriar	30-Jun-23	755,404	27,500	54,824	655,466	1,493,194
	30-Jun-22	718,261	27,500	41,819	461,958	1,249,538
	30-Jun-21	861,608	25,000	43,821	226,039	1,156,468
Peter Sullivan	30-Jun-23	105,000	-	-	-	105,000
	30-Jun-22	105,000	-	-	-	105,000
	30-Jun-21	97,917	-	-	-	97,917
Gillian Swaby	30-Jun-23	95,023	9,977	-	-	105,000
	30-Jun-22	95,454	9,546	-	-	105,000
	30-Jun-21	89,422	8,495	-	-	97,917
Rebecca Hayward	30-Jun-23	95,023	9,977	-	-	105,000
	30-Jun-22	95,454	9,546	-	-	105,000
	30-Jun-21	89,422	8,495	-	-	97,917

As at 1 July 2023, Mr Victor Rajasooriar is entitled to a further grant of 6,748,466 performance rights for FY2024 (in aggregate). These performance rights will have a three-year service and performance period.

Mr Rajasooriar's short term incentive opportunity has also been increased to 80% of his total fixed remuneration, which with periodic reviews is now \$660,000 per annum (inclusive of superannuation). Mr Rajasooriar's grant of 6,748,466 performance rights and an additional proposed grant of up to 10,000,000 Conditional Retention Rights (**CRRs**) is subject to Shareholder approval. The CRRs will be performance rights issued in 2 tranches of 5,000,000, and will vest on 30 June 2025 and 30 June 2027 respectively, subject to achieving strategic objectives set by the Board and a service vesting condition.

(c) **Directors' interests**

Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (i) the formation or promotion of the Company;
- (ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- (iii) the Offers.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce that Director to become, or to qualify as, a Director, or otherwise for services rendered by that Director or their company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Offers.

The Company has paid insurance premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings while acting in the capacity of a Director.

#### **6.11 Interests of Named Persons**

Except as disclosed in this Prospectus, no promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, holds, or during the last two years has held, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- (c) the Offers,

and no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to a promoter or any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus for services rendered by that person in connection with the formation or promotion of the Company or the Offers.

Gilbert + Tobin has acted as solicitors to the Company in relation to the Offers. The Company will pay approximately \$120,000 (plus GST) to Gilbert + Tobin for these services. Gilbert + Tobin has provided other professional services to the Company during the last two years for which the Company has paid fees totalling approximately \$140,000 (plus GST).

Canaccord Genuity (Australia) Limited acted as joint lead manager in relation to the Placement. The Company will pay approximately \$840,000 (plus GST) to Canaccord Genuity (Australia) Limited for these services. Canaccord Genuity (Australia) Limited has not provided any other professional services to the Company during the last two years.

Morgans Corporate Limited acted as joint lead manager in relation to the Placement. The Company will pay approximately \$760,000 (plus GST) to Morgans Corporate Limited for these services. Morgans Corporate Limited has not provided any other professional services to the Company during the last two years.

## 6.12 Consents

Each of the other parties referred to in this section 6.12:

- (a) has not authorised or caused the issue of this Prospectus;
- (b) does not make, or purport to make, any statement in this Prospectus or on which a statement made in this Prospectus is based other than as specified in this section; and
- (c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Each of the following has consented to being named in this Prospectus in the capacity as noted below and have not withdrawn such consent prior to the lodgement of this Prospectus with the ASIC:

- (a) Gilbert + Tobin as solicitors to the Company in relation to the Offers;
- (b) Canaccord Genuity (Australia) Limited as joint lead manager, bookrunner and underwriter in relation to the Placement; and
- (c) Morgans Corporate Limited as joint lead manager, bookrunner and underwriter in relation to the Placement.

Computershare Investor Services Pty Limited has had no involvement in the preparation of any part of this Prospectus other than being named as the Company's Share Registry. Computershare Investor Services Pty Limited has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for any part of this Prospectus.

There are a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in this Prospectus and did not authorise or cause the issue of this Prospectus.

## 6.13 Expenses of the Offers

The estimated expenses of the Offers are as follows:

Expense	\$
ASIC fees	\$3,206
ASX fees	\$52,141
Legal expenses	\$150,000
Joint lead manager/underwriting fees	\$1,600,000
Corporate and other advisor costs	\$150,000

Printing, Share Registry and other fees and expenses	\$99,053
<b>Total</b>	<b>\$2,054,400</b>

#### 6.14 Electronic prospectus

If an Applicant has received this Prospectus as an electronic Prospectus, the Applicant should ensure that they have received the entire Prospectus accompanied by the Application Form. If they have not, they should phone the Company on +61 8 6374 1700 and the Company will send them, for free, either a hard copy or a further electronic copy of this Prospectus, or both. Alternatively, an Applicant may obtain a copy of this Prospectus from the Company's website at <https://panoramicresources.com/>.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

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## 7 Directors' authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

Dated: 3 August 2023



Nicholas Cernotta  
**Non-Executive Chairman**  
For and on behalf of  
**Panoramic Resources Limited**



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## 8 Defined terms

<b>\$</b>	Australian dollars, unless otherwise stated.
<b>AEST</b>	Australian Eastern Standard Time.
<b>Annual Financial Report</b>	the Company's annual financial report for the financial year ended 30 June 2022, lodged with ASX on 16 September 2022.
<b>Applicant</b>	a person or entity who applies for New Securities under an Offer.
<b>Application Form</b>	means an application form attached to or accompanying this Prospectus in relation to the either the SPP Offer or the Placement Options Offer (as applicable).
<b>Application Monies</b>	means application monies for New Shares received by the Company from an Applicant.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASIC Instrument</b>	<i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.</i>
<b>ASX Settlement</b>	ASX Settlement Pty Ltd (ABN 49 008 504 532).
<b>ASX Settlement Operating Rules</b>	the operating rules of the settlement facility provided by ASX Settlement as amended from time to time.
<b>ASX</b>	ASX Limited (ABN 98 008 624 691) or the financial market operated by it, as the context requires.
<b>Authorisation</b>	has the meaning given to that term in section 6.8(y).
<b>AWST</b>	Australian Western Standard Time.
<b>Board</b>	the board of Directors.
<b>Bonus Issue</b>	has the meaning given to that term in section 6.7.
<b>Bonus Shares</b>	has the meaning given to that term in section 6.7.
<b>Business Day</b>	every day other than a Saturday, Sunday, public holiday and any other day that ASX declares is not a business day.
<b>Cash Sweep</b>	has the meaning given in the Equity Raising Presentation and ASX announcements dated 26 July 2023.
<b>Company or Panoramic</b>	Panoramic Resources Limited (ABN 47 095 792 288).
<b>Constitution</b>	the constitution of the Company as at the date of this Prospectus.
<b>CS Facility</b>	has the meaning given in the Corporations Act.
<b>Custodians</b>	has the meaning given to that term in section 2.1(d).
<b>Custodian Certificate</b>	has the meaning given to that term in section 3.2.
<b>Corporations Act</b>	<i>Corporations Act 2001 (Cth).</i>
<b>Directors</b>	the directors of the Company as at the date of this Prospectus.
<b>Directors' Subscription</b>	means the participation in Tranche 2 of the Placement and the Placement Options Offer, each of which is conditional on Shareholder approval for the purposes of Listing Rule 10.11, of Mr Nicholas Cernotta (or an associated entity) for \$50,000, Mr Victor Rajasooriar (or an associated entity) for \$75,000 and Ms Gillian Swaby (or an associated entity) for \$25,000, as announced on 27 July 2023.
<b>EFT</b>	Electronic Funds Transfer.
<b>Eligible Beneficiary</b>	has the meaning set out in section 2.1(d).

<b>Eligible Shareholder</b>	in relation to the SPP Offer, a Shareholder whose details appear on the Register as at the Record Date with a registered address in Australia and New Zealand.
<b>Exercise Form</b>	a written notice of exercise of Options in the form made available by the Company or the Share Registry on request and which will set out payment instructions.
<b>Exercise Notice</b>	has the meaning given to that term in section 6.7.
<b>Exercise Price</b>	has the meaning given to that term in section 6.7.
<b>Expiry Date</b>	has the meaning given to that term in section 6.7.
<b>Group</b>	the Company and its controlled entities.
<b>Interim Financial Report</b>	the Company's interim financial report for the half year ending 31 December 2022, lodged with ASX on 22 February 2023.
<b>Issue Price</b>	\$0.05 per New Share.
<b>Joint Lead Managers</b>	Canaccord Genuity (Australia) Limited ACN 075 071 466 and Morgans Corporate Limited ACN 010 539 607.
<b>JORC Code</b>	The Australasian Code for Reporting of Exploration, Results, Minerals Resources and Ore Reserves.
<b>Listing Rules</b>	the Listing Rules of ASX.
<b>Meeting</b>	has the meaning given to that term in section 2.1(b).
<b>Mineral Resource</b>	has the meaning given to it in the JORC Code.
<b>New Option</b>	an Option offered pursuant to the Offers made under this Prospectus, the terms and conditions of which are summarised in section 6.7.
<b>New Securities</b>	New Shares and New Options offered under this Prospectus.
<b>New Share</b>	any Share offered pursuant to the SPP Offer under this Prospectus, the rights and liabilities of which are summarised in section 6.6.
<b>Offer Document</b>	has the meaning given to that term in section 6.8(d).
<b>Offers</b>	the SPP Offer and the Placement Options Offer.
<b>Official List</b>	the Official List of the ASX.
<b>Official Quotation</b>	quotation on the Official List.
<b>Opening Date</b>	Thursday, 3 August 2023.
<b>Operating Rules</b>	the operating rules of a CS Facility regulating the settlement, clearing and registration of uncertificated shares as amended, varied or waived from time to time.
<b>Option</b>	an option to acquire a Share.
<b>Ore Reserve</b>	has the meaning given to it in the JORC Code.
<b>Performance Right</b>	a right to acquire a Share, subject to certain vesting conditions.
<b>Placement</b>	has the meaning given to that term in section 2.2(a).
<b>Placement Option</b>	has the meaning given to that term in section 2.13(b).
<b>Placement Options Offer</b>	the offer of New Options to Placement Participants made under this Prospectus in connection with the Placement, which includes the Directors' Subscription offer of New Options.
<b>Placement Participant</b>	means a person who participated in the Placement and in particular if such person is in:

- **Australia**, it is a sophisticated investor within the meaning of section 708(8) of the Corporations Act or an experienced investor meeting the criteria of section 708(10) of the Corporations Act or a “professional investor” within the meaning of section 708(11) of the Corporations Act;
- **Bermuda**, it acknowledges that any communications received in relation to the Placement Options Offer occurred from outside Bermuda;
- **Canada (British Columbia, Ontario and Quebec provinces only)**, it is an “accredited investor” as defined in National Instrument 45-106 – *Prospectus Exemptions* (“NI 45-106”);
- **European Union (excluding Austria)**, it is a “qualified investor” (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union);
- **Hong Kong**, it is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong);
- **New Zealand**, it is a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the “FMC Act”), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification);
- **Singapore**, it is an “institutional investor” or an “accredited investor” (as such terms are defined in the Securities and Futures Act 2001 of Singapore (“SFA”));
- **Switzerland**, it is a “professional client” within the meaning of article 4(3) of the Swiss Financial Services Act (“FinSA”) or have validly elected to be treated as a professional client pursuant to article 5(1) of the FinSA;
- **United Kingdom**, it is a (i) “qualified investor” within the meaning of Article 2(e) of the UK Prospectus Regulation; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; or
- **United States**, it is either (i) an “institutional accredited investor” within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; or (ii) a dealer or other professional fiduciary organized or incorporated in the United States that is acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which it exercises investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

**Prospectus**

this prospectus dated Thursday, 3 August 2023.

**Record Date**

7:00pm (AEST) on Tuesday, 25 July 2023.

**Register**

the register of Shareholders.

<b>Share</b>	an ordinary fully paid share in the capital of the Company.
<b>Share Registry</b>	Computershare Investor Services Pty Limited.
<b>Shareholder</b>	the registered holder of a Share.
<b>Specified Jurisdiction</b>	has the meaning given to that term in section 6.8(j).
<b>SPP</b>	has the meaning given to that term in section 2.1(a).
<b>SPP Closing Date</b>	Tuesday, 5 September 2023 (unless extended, withdrawn or closed early by the Company).
<b>SPP Offer</b>	has the meaning given to that term in section 2.1(a).
<b>TMD</b>	Target Market Determination.
<b>Trafigura</b>	Trafigura Pte Ltd.
<b>Underwriting Agreement</b>	has the meaning given to that term in section 6.8.
<b>US Securities Act</b>	US Securities Act of 1933.
<b>VWAP</b>	Volume Weighted Average Price.

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## Corporate directory

<b>Directors</b>	Victor Rajasooriar (Managing Director and CEO) Nicholas Cernotta (Non-Executive Chairman) Peter Sullivan (Non-Executive Director) Gillian Swaby (Non-Executive Director) Rebecca Hayward (Non-Executive Director)	<b>Solicitors</b>	Gilbert + Tobin Level 16 Brookfield Place Tower 2 123 St Georges Terrace Perth WA 6000 Telephone: +61 8 9413 8400 Facsimile: +61 8 9413 8444
<b>Chief Financial Officer</b>	Grant Dyker	<b>Auditors*</b>	Ernst & Young 11 Mounts Bay Road Perth WA 6000 Australia Telephone: +61 8 9429 2222 Fax: +61 8 9429 2436
<b>Company Secretary</b>	Susan Park	<b>Share Registry*</b>	Computershare Investor Services Pty Limited Level 11, 172 St Georges Terrace Perth WA 6000 Telephone: +61 8 9323 2000 Facsimile: +61 8 9323 2033 Email: <a href="mailto:web.queries@computershare.com.au">web.queries@computershare.com.au</a>
<b>Registered and principal office</b>	Level 9, 553 Hay Street Perth WA 6000 Telephone: +61 8 6374 1700 Email: <a href="mailto:info@panres.com">info@panres.com</a> Website: <a href="https://panoramicresources.com/">https://panoramicresources.com/</a>		
<b>ASX Code</b>	PAN		

*\* These entities has not been involved in the preparation of this Prospectus and are named for information purposes only.*