



ABN 47 095 792 288

NOTICE OF GENERAL MEETING

INCLUDING EXPLANATORY MEMORANDUM

Date of Meeting

Monday, 4 September 2023

Time of Meeting

11:00am (AWST)

Place of Meeting

Level 6, Squadron Room, ANZAC Club,
28 St George's Terrace, Perth, Western Australia

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



PANORAMIC RESOURCES LIMITED NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Shareholders of Panoramic Resources Limited ACN 095 792 288 (**Company**) will be held at Level 6, Squadron Room, ANZAC Club, 28 St George's Terrace, Perth, Western Australia on Monday, 4 September 2023 at 11:00am (AWST) for the purpose of transacting the following business referred to in this Notice of General Meeting.

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

ORDINARY BUSINESS

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER TRANCHE 1 OF THE PLACEMENT

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

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 307,637,099 Shares (at an issue price of \$0.05 each) on or around 2 August 2023 to sophisticated and professional investors on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement:

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

- (a) a person who participated in the issue; or
- (b) an Associate of those persons.

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

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

2. RESOLUTION 2 – APPROVAL TO ISSUE SHARES UNDER TRANCHE 2 OF THE PLACEMENT TO UNRELATED PARTIES

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

“That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of up to 492,362,901 Shares at an issue price of \$0.05 per Share to sophisticated and professional investors on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement:

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

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of those persons.

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

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

3. RESOLUTION 3 – APPROVAL TO ISSUE OPTIONS UNDER TRANCHE 1 OF THE PLACEMENT

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

“That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of up to 153,818,550 Options (each with an exercise price of \$0.075 and expiring on the date that is two years from the date of issue) and, upon exercise of those Options, the issue of fully paid ordinary shares, to sophisticated and professional investors who participated in the Share issue component of Tranche 1 of the Placement and apply for such Options on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement:

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

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of those persons.

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

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

4. RESOLUTION 4 – APPROVAL TO ISSUE OPTIONS UNDER TRANCHE 2 OF THE PLACEMENT TO UNRELATED PARTIES

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

“That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of up to 246,181,450 Options (each with an exercise price of \$0.075 and expiring on the date that is two years from the date of issue) and, upon exercise of those Options, the issue of

fully paid ordinary shares, to sophisticated and professional investors who participate in Tranche 2 of the Placement and apply for such Options on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement:

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

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of those persons.

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

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

5. RESOLUTION 5 – APPROVAL TO ISSUE SHARES AND OPTIONS UNDER TRANCHE 2 OF THE PLACEMENT TO MR NICHOLAS CERNOTTA (OR HIS NOMINEE)

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

“That, for the purpose of Listing Rule 10.11.1 and all other purposes, Shareholders approve the issue of 1,000,000 Shares at an issue price of \$0.05 per Share, together with one free Option for every two Shares subscribed for and issued (being 500,000 Options each with an exercise price of \$0.075 and expiring on the date that is two years from the date of issue) and, upon exercise of those Options, the issue of fully paid ordinary shares to MBBJ (WA) Pty Ltd (an entity associated with Mr Nicholas Cernotta) under Tranche 2 of the Placement, on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement:

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

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or his nominee;
- (b) an Associate of that person.

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

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

6. RESOLUTION 6 – APPROVAL TO ISSUE SHARES AND OPTIONS UNDER TRANCHE 2 OF THE PLACEMENT TO MR VICTOR RAJASOORIAN (OR HIS NOMINEE)

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

“That, for the purpose of Listing Rule 10.11.1 and all other purposes, Shareholders approve the issue of 1,500,000 Shares at an issue price of \$0.05 per Share, together with one free Option for every two Shares subscribed for and issued (being 750,000 Options each with an exercise price of \$0.075 and expiring on the date that is two years from the date of issue) and, upon exercise of those Options, the issue of fully paid ordinary shares to Mr Victor Rajasoorian (or his nominee) under Tranche 2 of the Placement, on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement:

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

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or his nominee;
- (b) an Associate of that person.

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

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

7. RESOLUTION 7 – APPROVAL TO ISSUE SHARES AND OPTIONS UNDER TRANCHE 2 OF THE PLACEMENT TO MS GILLIAN SWABY (OR HER NOMINEE)

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

“That, for the purpose of Listing Rule 10.11.1 and all other purposes, Shareholders approve the issue of 500,000 Shares at an issue price of \$0.05 per Share, together with one free Option for every two Shares subscribed for and issued (being 250,000 Options each with an exercise price of \$0.075 and expiring on the date that is two years from the date of issue) and, upon exercise of those Options, the issue of fully paid ordinary shares to Ms Gillian Swaby (or her nominee) under Tranche 2 of the Placement, on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement:

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

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or her nominee;
- (b) an Associate of that person.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

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| <p>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and</p> <p>(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</p> |
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8. RESOLUTION 8 – APPROVAL TO ISSUE SPP SECURITIES

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

“That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of Shares, together with one free Option for every two Shares subscribed for and issued (each with an exercise price of \$0.075 and expiring on the date that is two years from the date of issue) and, upon exercise of those Options, the issue of fully paid ordinary shares to Eligible Shareholders under the ‘Share Purchase Plan’, on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement:

The Company has sought a waiver from ASX in respect of Listing Rule 7.3.9 to the extent necessary to permit the Company not to include in this Resolution a voting exclusion statement.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

BY ORDER OF THE BOARD



Ms Susan Park
Company Secretary

Dated: 3 August 2023

NOTES

1. HOW TO VOTE

Shareholders can vote by either:

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

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company’s share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

2. PROXIES

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

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

If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.

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

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

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

To vote by proxy, please complete and return the proxy form as soon as possible. To be effective, a completed proxy form must be received by Computershare Investor Services Pty Ltd **no later than 11:00am (AWST) on Saturday, 2 September 2023**, being not less than 48 hours prior to the commencement of the Meeting.

Lodgement options are as follows:

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

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

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

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

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

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

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

4. BODIES CORPORATE

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

5. VOTING ENTITLEMENTS

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001, the Board has determined that, for the purposes of voting at the Meeting, Shareholders will be taken to be those persons recorded on the Company's register of members as at 5.00pm (AWST) on Saturday, 2 September 2023.

6. ENQUIRIES

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

7. RECEIVING DOCUMENTS FROM THE COMPANY

Shareholders can elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports.

The Company encourages shareholders to provide an email address so we can communicate with you electronically for items such as notices of meeting and annual reports. To review or update your communication preferences, please contact the Company's share registry on www.computershare.com.au/easyupdate/pan.

EXPLANATORY MEMORANDUM

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

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

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

1. BACKGROUND TO CAPITAL RAISING

Placement

On 26 July 2023, the Company announced that it was conducting a fully underwritten two-tranche placement to sophisticated and professional investors to raise \$40 million (before costs) by issuing 800,000,000 Shares at an issue price of \$0.05 per Share (**Placement**). The Placement comprises two tranches:

- an initial tranche of 307,637,099 Shares which were issued to sophisticated and professional investors on or around 2 August 2023 utilising the Company's existing Listing Rule 7.1 placement capacity to raise approximately \$15.4 million (before costs) (**Tranche 1**); and
- a second tranche of 492,362,901 Shares to sophisticated and professional investors (including certain Directors) to raise a further \$24.6 million (before costs), subject to the Company obtaining Shareholder approval to issue those Shares, which is being sought pursuant to Resolutions 2, 5, 6 and 7 (**Tranche 2**).

Subject to Shareholder approval (which is being sought pursuant to Resolutions 3, 4, 5, 6 and 7), the Company has agreed to offer to Placement participants:

- up to 153,818,550 free Options on the basis of one Option for every two Shares issued under Tranche 1 of the Placement (**Tranche 1 Options**); and
- up to 246,181,450 free Options on the basis of one Option for every two Shares issued under Tranche 2 of the Placement (**Tranche 2 Options**),

(together, the **Placement Options**). Each Placement Option will have an exercise price of \$0.075 and expires on the date that is two years from the date of issue. The terms and conditions of the Placement Options are set out in Schedule 2. The Company will not apply for quotation of the Placement Options, and they will be unlisted. The Placement Options will be offered under a disclosure document lodged with ASIC and ASX on or around Thursday, 3 August 2023 pursuant to Chapter 6D of the Corporations Act (**Prospectus**). Each Placement participant may apply for Placement Options under the Prospectus.

The Placement was strongly supported by sophisticated and professional investors, including ICM Limited (an existing Shareholder and related entity of Zeta Resources Limited), among others.

The Company's Chairman Mr Nicholas Cernotta, Managing Director Mr Victor Rajasooriar and Non-Executive Director Ms Gillian Swaby (or their associated entities) have committed to subscribe for \$50,000, \$75,000 and \$25,000 respectively under Tranche 2 of the Placement, subject to Shareholder approval (which is being sought pursuant to Resolutions 5, 6 and 7). Mr Nicholas Cernotta, Mr Victor Rajasooriar and Non-Executive Director Ms Rebecca Hayward intend to apply for \$30,000 each under the SPP (defined below). Ms Gillian Swaby intends to apply for \$5,000 under the SPP. Refer to the Company's ASX announcement dated 27 July 2023 for further information.

Share Purchase Plan

The Company also announced on 26 July 2023 that it was undertaking a non-underwritten “share purchase plan” to eligible shareholders as at the record date of 7:00pm (AEST) on 25 July 2023 with a registered address in Australia and New Zealand and not located in the United States or acting for the account or benefit of a person in the United States (**Eligible Shareholders**) to subscribe for up to \$30,000 worth of Shares each (subject to scale back), together with one free Option for every two Shares subscribed for (**SPP Options**), targeting to raise \$5 million (before costs) at an offer price of \$0.05 per Share (being the same issue price as the Placement) (**SPP**). 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 Shares proposed to be issued under the SPP and the SPP Options together comprise the **SPP Securities**.

The issue of SPP Securities is also subject to shareholder approval (which is being sought pursuant to Resolution 8).

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

As the offer price under the SPP is less than 80% of the 5-day volume weighted average market price for Shares prior to 26 July 2023, being the date the SPP was announced, in order to comply with the Listing Rules, the SPP is subject to Shareholder approval (which is being sought pursuant to Resolution 8). This will allow Eligible Shareholders to participate in the SPP at the same price as the Placement.

The Company will also issue to Eligible Shareholders free Options on the basis of one Option for every two Shares subscribed for under the SPP (each with an exercise price of \$0.075 and expiring on the date that is two years from the date of issue). The relief granted in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument)* does not extend to the issue of SPP Options under the SPP. Accordingly, the Company is unable to rely on the ASIC Instrument in relation to the offer of the SPP Options and the offer of the SPP Options is also subject to shareholder approval (which is being sought pursuant to Resolution 8).

The Company will not apply for quotation of the SPP Options, and they will be unlisted. The SPP Options will be issued on the same terms as the Placement Options. The terms and conditions of the SPP Options are set out in Schedule 2.

The offer of SPP Securities under the SPP will be made under the Prospectus.

The Company has sought:

- (a) a waiver from Listing Rule 7.3.9 to the extent necessary to permit the Company not to include in Resolution 8 a voting exclusion statement that excludes the votes of the persons who may participate in the SPP, on the condition that the Company excludes any votes cast in favour of that resolution by any proposed underwriter or sub-underwriter of the SPP; and
- (b) a waiver from Listing Rule 10.11 to the extent necessary to permit the Directors (and their associates) to participate in the Company’s SPP without Shareholder approval on the following conditions:
 - (i) Shareholders of the Company approve the SPP;
 - (ii) Directors and their associates are offered Shares and Options under the SPP on the same terms as other Shareholders; and

- (iii) any scale back arrangements must not result in any Director or an 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 it on the ASX market announcement platform.

Refer to the Prospectus for further details on the SPP.

Underwriting

The Placement is fully underwritten by Canaccord Genuity (Australia) Limited (ACN 075 071 466) and Morgans Corporate Limited (ACN 010 539 607) who also acted as joint lead managers and book runners to the Capital Raising (**Joint Lead Managers**). Foster Stockbroking Pty Ltd acted as co-managers to the Placement.

The Company entered into an underwriting agreement with the Joint Lead Managers in respect of the Placement on Wednesday, 26 July 2023 (**Underwriting Agreement**) which provides that the Joint Lead Managers will underwrite the subscription and issue of the Shares under the Placement in consideration for a 0.8% management fee of the gross proceeds of the Placement and an underwriting raising fee of 3.2% of the gross proceeds of the Placement. Refer to Schedule 1 for further details of the material terms of the Underwriting Agreement.

If certain conditions are not satisfied or certain events occur (including if Shareholder approval is not obtained) the Joint Lead Managers may terminate the Underwriting Agreement. If the Joint Lead Managers terminate the Underwriting Agreement, the Company may not be able to raise sufficient funds under the Placement and the Company's current cash resources will not be sufficient to execute the Company's principal activities and working capital requirements without raising additional funding. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company. In the event the Company is unable to obtain sufficient funding for ongoing operating and capital requirements, there is material uncertainty as to 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. Further, the condition precedent to the amendments agreed with Trafigura Pte Ltd will not be met (refer to the Company's ASX announcement 'Revolving Credit Facility Term Extension and Offtake Option' dated 26 July 2023).

Use of Funds

Funds raised under 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 Capital Raising ensures that 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.

Refer to the Company's ASX announcement and Equity Raising Presentation dated 26 July 2023 for further details on the Capital Raising.

2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER TRANCHE 1 OF THE PLACEMENT

On or around 2 August 2023, the Company issued 307,637,099 Shares at an issue price of \$0.05 per Share to raise approximately \$15.4 million (before costs) under Tranche 1 of the Placement.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Tranche 1 of the Placement does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date the Company agreed to issue the Tranche 1 Shares.

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the issue of the Tranche 1 Shares under and for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the Tranche 1 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company agreed to issue the Tranche 1 Shares.

If Resolution 1 is not passed, the Tranche 1 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company agreed to issue the Tranche 1 Shares.

The following information in relation to the Tranche 1 Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Tranche 1 Shares were issued to sophisticated and professional investors who participated in Tranche 1 of the Placement, all of which are unrelated parties of the Company. The places were selected following a bookbuild process by the Joint Lead Managers. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company does not expect that any related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties will be issued more than 1% of the issued capital of the Company under Tranche 1 of the Placement;
- (b) 307,637,099 Tranche 1 Shares were issued;
- (c) the Tranche 1 Shares were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;
- (d) the Tranche 1 Shares were issued on or around 2 August 2023;
- (e) the Tranche 1 Shares were issued at an issue price of \$0.05 each, raising a total of approximately \$15.4 million (before costs) under Tranche 1 of the Placement;
- (f) the funds raised from the issue of the Tranche 1 Shares will be applied in accordance with the use of funds detailed above in section 1 of the Explanatory Memorandum; and
- (g) a voting exclusion applies in respect of Resolution 1 as set out in the Notice of Meeting.

The Directors recommend that Shareholders vote in favour of Resolution 1.

3. RESOLUTION 2 – APPROVAL TO ISSUE SHARES UNDER TRANCHE 2 OF THE PLACEMENT TO UNRELATED PARTIES

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that the Company can issue without the approval of its Shareholders over any 12-month period to 15% of the Shares it had on issue at the start of that period.

The proposed issue of the Tranche 2 Shares pursuant to the Placement does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1 which was utilised to issue the Tranche 1 Shares. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

Resolution 2 seeks the required Shareholder approval for the proposed issue of the Tranche 2 Shares under the Placement to sophisticated and professional investors under and for the purposes of Listing Rule 7.1. Resolution 2 seeks the required Shareholder for the maximum number of Tranche 2 Shares to be issued under Tranche 2 of the Placement in the event that Resolutions 5, 6 or 7 are not passed or in the unlikely event that Mr Cernotta, Mr Rajasooriar and/or Ms Swaby do not apply for Tranche 2 Shares under the Placement and the Tranche 2 Shares that were proposed to be issued to them will form part of the shortfall.

If Resolution 2 is passed:

- the Company will be able to proceed with the issue of the Tranche 2 Shares and the Company will issue up to 492,362,901 Tranche 2 Shares to sophisticated and professional investors; and
- the Company's cash reserves will increase by up to approximately \$24.6 million (before costs) following settlement of Tranche 2 of the Placement.

In addition, the Tranche 2 Shares issued will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Shares and the Company will not be able to raise up to an additional \$24.6 million under Tranche 2 of the Placement. In addition, the conditions to the Underwriting Agreement will not be met and the Joint Lead Managers may terminate the Underwriting Agreement. If Shareholder approval is not obtained for Resolution 2 and the Joint Lead Managers terminate the Underwriting Agreement, the Company may not be able to raise sufficient funds under the Capital Raising and the Company's current cash resources will not be sufficient to execute the Company's principal activities and working capital requirements without raising additional funding. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company. In the event the Company is unable to obtain sufficient funding for ongoing operating and capital requirements, there is material uncertainty as to 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. Further, the condition precedent to the amendments agreed with Trafigura Pte Ltd will not be met (refer to the Company's ASX announcement 'Revolving Credit Facility Term Extension and Offtake Option' dated 26 July 2023).

The following information in relation to the Tranche 2 Shares to be issued is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the Tranche 2 Shares the subject of Resolution 2 will be issued to sophisticated and professional investors who participated in Tranche 2 of the Placement and who have applied for Placement Options under the Prospectus, including any participants who applied for shortfall (if any) under Tranche 2 of the Placement (**Shortfall Participants**), all of who are unrelated parties of the Company. The placees were selected following a bookbuild process by the Joint Lead Managers. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that, other than ICM Limited (an existing Shareholder and related entity of Zeta Resources Limited), no related parties of the Company, members of the Company's Key

Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties will be issued more than 1% of the issued capital of the Company;

- (b) the Company will issue a maximum of 492,362,901 Tranche 2 Shares;
- (c) the Tranche 2 Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;
- (d) the Tranche 2 Shares will be issued no later than 3 months after the date of the Meeting;
- (e) following settlement of Tranche 2 of the Placement, the Company will receive \$0.05 for each Tranche 2 Share issued;
- (f) the funds raised from the issue of the Tranche 2 Shares will be applied in accordance with the use of funds detailed above in section 1 of the Explanatory Memorandum; and
- (g) a voting exclusion applies in respect of Resolution 2 as set out in the Notice of Meeting.

The Directors recommend that Shareholders vote in favour of Resolution 2.

4. RESOLUTIONS 3 AND 4 – APPROVAL TO ISSUE PLACEMENT OPTIONS

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that the Company can issue without the approval of its Shareholders over any 12-month period to 15% of the Shares it had on issue at the start of that period.

The proposed issue of the Placement Options pursuant to the Placement does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1 which was utilised to issue the Tranche 1 Shares. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

Resolutions 3 and 4 seek the required Shareholder approval for the proposed issue of the Placement Options under the Placement to sophisticated and professional investors under and for the purposes of Listing Rule 7.1. Resolution 4 seeks the required Shareholder for the maximum number of Placement Options to be issued under Tranche 2 of the Placement in the event that Resolutions 5, 6 or 7 are not passed or in the unlikely event that Mr Cernotta, Mr Rajasooriar and/or Ms Swaby do not apply for Tranche 2 Shares (and corresponding Placement Options) under Tranche 2 of the Placement and the Tranche 2 Shares, together with the Placement Options, that were proposed to be issued to them will form part of the shortfall.

If Resolutions 3 and 4 are passed, the Company will be able to issue:

- (a) up to 153,818,550 Tranche 1 Options to sophisticated and professional investors who participated in Tranche 1 of the Placement and have applied for Tranche 1 Options under the Prospectus; and
- (b) up to 246,181,450 Tranche 2 Options to sophisticated and professional investors who participated in Tranche 2 of the Placement and have applied for Tranche 2 Options under the Prospectus.

In addition, the Placement Options issued will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 3 and 4 are not passed, the Company will not be issue the Placement Options, the conditions to the Underwriting Agreement will not be met and the Joint Lead Managers may terminate the Underwriting Agreement. If the Joint Lead Managers terminate the Underwriting Agreement, the Company may not be able to raise sufficient funds under the Capital Raising and the Company's

current cash resources will not be sufficient to execute the Company's principal activities and working capital requirements without raising additional funding. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company. In the event the Company is unable to obtain sufficient funding for ongoing operating and capital requirements, there is material uncertainty as to 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. Further, the condition precedent to the amendments agreed with Trafigura Pte Ltd will not be met (refer to the Company's ASX announcement 'Revolving Credit Facility Term Extension and Offtake Option' dated 26 July 2023).

The following information in relation to the Placement Options to be issued is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the Placement Options the subject of Resolutions 3 and 4 will be issued to sophisticated and professional investors who participated in the Placement and who have applied for Placement Options under the Prospectus, or the Shortfall Participants, all of who are unrelated parties of the Company. The placees were selected following a bookbuild process by the Joint Lead Managers. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that, other than ICM Limited (an existing Shareholder and related entity of Zeta Resources Limited), no related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties will be issued more than 1% of the issued capital of the Company;
- (b) the Company will issue:
 - (i) up to 153,818,550 Tranche 1 Options; and
 - (ii) up to 246,181,450 Tranche 2 Options;
- (c) the Placement Options will each have an exercise price of \$0.075 and expire on the date that is two years from the date of issue. The terms and conditions of the Placement Options are set out in Schedule 2;
- (d) the Shares issued on exercise of the Placement Options will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;
- (e) the Placement Options will be issued no later than 3 months after the date of the Meeting;
- (f) the Placement Options will be issued at a nil issue price as the Placement Options are free on the basis of one Option for every two Shares subscribed for under the Placement; and
- (g) a voting exclusion applies in respect of Resolutions 3 and 4 as set out in the Notice of Meeting.

The Directors recommend that Shareholders vote in favour of Resolutions 3 and 4.

5. RESOLUTIONS 5, 6 AND 7 – APPROVAL TO ISSUE SHARES AND OPTIONS UNDER TRANCHE 2 OF THE PLACEMENT TO DIRECTORS

As noted above, the Company's Chairman Mr Nicholas Cernotta, Managing Director Mr Victor Rajasooriar and Non-Executive Director Ms Gillian Swaby have committed to subscribe for \$50,000, \$75,000 and \$25,000 respectively under Tranche 2 of the Placement, subject to Shareholder approval.

Resolutions 5, 6 and 7 seek the required Shareholder approval for the proposed issue of:

- (a) 1,000,000 Shares and 500,000 Options under Tranche 2 of the Placement to MJB (WA) Pty Ltd (an entity associated with Mr Nicholas Cernotta);

- (b) 1,500,000 Shares and 750,000 Options under Tranche 2 of the Placement to Mr Victor Rajasooriar (or his nominee); and
- (c) 500,000 Shares and 250,000 Options under Tranche 2 of the Placement to Ms Gillian Swaby (or her nominee),

(together, the **Director Securities**) under and for the purposes of Listing Rule 10.11.1.

Related Party Transactions Generally

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

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

For the purposes of Chapter 2E of the Corporations Act, Mr Cernotta, Mr Rajasooriar and Ms Swaby are related parties of the Company.

Under section 208 of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the Board (in the absence of Mr Cernotta, Mr Rajasooriar and Ms Swaby) considers that the exception in section 210 of the Corporations Act applies. Section 210 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the Company and related party are dealing at arm's length. The Director Securities to be issued to Mr Cernotta, Mr Rajasooriar and Ms Swaby (or their nominees) will be issued on the same terms as non-related Placement participants and as such, the giving of the financial benefit to Mr Cernotta, Mr Rajasooriar and Ms Swaby will be on arm's length terms.

Directors' recommendation

Mr Cernotta, Mr Rajasooriar and Ms Swaby decline to make a recommendation about these Resolutions as they have a material personal interest in the outcome of the Resolutions.

The Directors (in the absence of Mr Cernotta, Mr Rajasooriar and Ms Swaby) recommend that Shareholders vote in favour of Resolutions 5, 6 and 7. The Directors (in the absence of Mr Cernotta, Mr Rajasooriar and Ms Swaby) are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 5, 6 and 7.

Information Requirements - Listing Rules 10.11 and 10.13

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue equity securities to:

- a related party (Listing Rule 10.11.1);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

The proposed issue of Director Securities to Mr Cernotta, Mr Rajasooriar and Ms Swaby (or their nominees) pursuant to Tranche 2 of the Placement falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 5, 6 and 7 seek the required Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to allow Mr Cernotta, Mr Rajasooriar and Ms Swaby (or their nominees), to participate in Tranche 2 of the Placement by permitting:

- MJBJ (WA) Pty Ltd (an entity associated with Mr Nicholas Cernotta) to subscribe for 1,000,000 Shares and apply for 500,000 Options under the Prospectus;
- Mr Victor Rajasooriar (or his nominee) to subscribe for 1,500,000 Shares and apply for 750,000 Options under the Prospectus; and
- Ms Gillian Swaby (or her nominee) to subscribe for 500,000 Shares and apply for 250,000 Options under the Prospectus,

in addition to the Shares and Placement Options issued to unrelated parties under the Placement, as detailed above. Mr Cernotta, Mr Rajasooriar and Ms Swaby's participation will be on exactly the same terms as the Placement made to unrelated parties.

If Resolutions 5, 6 and 7 are passed and Mr Cernotta, Mr Rajasooriar and Ms Swaby apply for the Director Securities under the Placement, the Company will be able to proceed with the issue of the Director Securities and:

- the Company will issue:
 - 1,000,000 Shares and 500,000 Options under Tranche 2 of the Placement to MJBJ (WA) Pty Ltd (an entity associated with Mr Nicholas Cernotta);
 - 1,500,000 Shares and 750,000 Options under Tranche 2 of the Placement to Mr Victor Rajasooriar (or his nominee); and
 - 500,000 Shares and 250,000 Options under Tranche 2 of the Placement to Ms Gillian Swaby (or her nominee); and
- the Company's cash reserves will increase by approximately \$0.15 million (before costs) following settlement of Tranche 2 of the Placement.

The impact of passing Resolutions 5, 6 and 7 on Mr Cernotta, Mr Rajasooriar and Ms Swaby's voting power in the Company, assuming they are issued the Director Securities, and assuming the issue of Shares and Options under the Placement and SPP (assuming \$5 million is raised) as referred to above, is set out in the following table:

	Number of Shares	Number of Performance Rights	Number of Options	Percentage voting power in the Company on an undiluted basis (<i>Total issued share capital of the Company is 2,950,914,004</i>)	Percentage voting power in the Company on a fully diluted basis (<i>Total issued share capital of the Company is 3,424,125,461</i>)
Mr Nicholas Cernotta	1,107,500	-	500,000	0.037%	0.047%
Mr Victor Rajasooriar	3,291,666	14,247,139	750,000	0.11%	0.53%
Ms Gillian Swaby	607,500	-	250,000	0.021%	0.025%

If Resolutions 5, 6 and 7 are not passed, or in the unlikely event that they are passed but Mr Cernotta, Mr Rajasooriar and/or Ms Swaby do not apply for the Director Securities under the Placement, the Director Securities not applied for will form part of the shortfall under Tranche 2 of the Placement and will be issued to Shortfall Participants. The issue of Shares and Options under Tranche 2 of the Placement are subject to Shareholder approval which is being sought pursuant to Resolutions 2 and 4.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Director Securities will be issued to MBBJ (WA) Pty Ltd (an entity associated with Mr Nicholas Cernotta), Mr Victor Rajasooriar (or his nominee) and Ms Gillian Swaby (or her nominee) as noted above;
- (b) Mr Cernotta, Mr Rajasooriar and Ms Swaby are related parties of the Company by virtue of being Directors of the Company and fall into Listing Rule 10.11.1;
- (c) 1,000,000 Shares and 500,000 Options under Tranche 2 of the Placement to MBBJ (WA) Pty Ltd (an entity associated with Mr Nicholas Cernotta);
- (d) 1,500,000 Shares and 750,000 Options under Tranche 2 of the Placement to Mr Victor Rajasooriar (or his nominee);
- (e) 500,000 Shares and 250,000 Options under Tranche 2 of the Placement to Ms Gillian Swaby (or her nominee);
- (f) the Options will each have an exercise price of \$0.075 and expire on the date that is two years from the date of issue. The terms and conditions of the Options are set out in Schedule 2;
- (g) the Shares issued on exercise of the Options will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;

- (h) the Director Securities will be issued on a date which will be no later than 1 month after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (i) following settlement of Tranche 2 of the Placement, the Company will receive \$0.05 for each Tranche 2 Share issued;
- (j) the funds raised from the issue of the Tranche 2 Shares will be applied in accordance with the use of funds detailed above in section 1 of the Explanatory Memorandum;
- (k) the Options will be issued at a nil issue price as the Options are free on the basis of one Option for every two Shares subscribed for under the Placement; and
- (l) a voting exclusion statement applies to Resolutions 5, 6 and 7 as set out in the Notice of Meeting.

If approval is given for the grant of the Shares under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

6. RESOLUTION 8 – APPROVAL TO ISSUE SPP SECURITIES

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that the Company can issue without the approval of its Shareholders over any 12-month period to 15% of the Shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 5) provides an exception to Listing Rule 7.1 for the issue of securities pursuant to a share purchase plan. However, this exception is only available once in any 12 month period and if, amongst other matters, the issue price of the Shares is greater than 80% of the volume weighted average market price (**VWAP**) of Shares calculated over the last 5 days on which sales in Shares were recorded before the day the SPP was announced.

The VWAP of Shares for the last 5 days in which sales in shares were recorded prior to the date of the announcement of the SPP (being 26 July 2023) was \$0.097, with 80% of this VWAP being \$0.078. As the Company wishes to provide Eligible Shareholders with the opportunity to participate in the SPP at the same price as the Placement, the offer price under the SPP is \$0.05, which is a 48.2% discount to the relevant VWAP prior to the date of the announcement of the SPP. Accordingly, Listing Rule 7.2 (Exception 5) does not apply to the issue of SPP Securities. Further, the proposed issue of the SPP Securities does not fall within any of the other exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1 which was utilised to issue the Tranche 1 Shares. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

The Company is targeting to raise an additional \$5 million under the SPP. 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 to the extent and in the manner it sees fit. The amount raised under the SPP and the number of SPP 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). The table below demonstrates the potential number of Shares and SPP Options that may be issued assuming the Company receives and accepts all valid applications and raises the relevant amounts stated:

Amount raised (before costs)	Shares	SPP 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

The Company is seeking Shareholder approval to issue up to a maximum of 200,000,000 Shares and 100,000,000 Options to Eligible Shareholders who apply for SPP Securities under the Prospectus.¹ Resolution 8 seeks the required Shareholder approval for the proposed issue of the SPP Securities under the SPP to Eligible Shareholders under and for the purposes of Listing Rule 7.1.

If Resolution 8 is passed:

- the Company will be able to proceed with the issue of the SPP Securities to Eligible Shareholders who apply for SPP Securities under the Prospectus, up to the maximum numbers noted above; and
- the Company's cash reserves will increase by the aggregate value of valid applications received from Eligible Shareholders following settlement of the SPP, being \$5 million (before costs) if the Company raises the targeted amount or up to a maximum of \$10 million (before costs) if the Company accepts oversubscriptions (subject to the Joint Lead Managers' consent).

In addition, the SPP Securities issued will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the SPP Securities and the Company will not be able to raise the additional \$5 million targeted under the SPP (or up to an additional \$10 million if the Company accepts oversubscriptions (subject to the Joint Lead Managers' consenting to oversubscriptions above \$8 million)). If Shareholder approval is not obtained for Resolution 8, the Company may not be able to raise sufficient funds under the Capital Raising and if the Placement does not complete, the Company's current cash resources will not be sufficient to execute the Company's principal activities and working capital requirements without raising additional funding. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company. In the event the Company is unable to obtain sufficient funding for ongoing operating and capital requirements, there is material uncertainty as to 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.

The following information in relation to the SPP Securities to be issued is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the SPP Securities the subject of Resolution 8 will be issued to Eligible Shareholders (as defined in section 1 of the Explanatory Memorandum) who have elected to participate in the SPP and have applied for SPP Securities under the Prospectus;
- (b) the Company will issue up to a maximum of 200,000,000 Shares and 100,000,000 SPP Options, which is based on the maximum amount the Company will raise under the SPP of \$10 million (subject to the consent of the Joint Lead Managers). Further details of the number of SPP Securities the Company will issue depending on the amount raised under the SPP, including the targeted amount of \$5 million, are set out above;

¹ This assumes the Company receives valid applications from Eligible Shareholders for \$10 million worth of SPP Securities, the Company exercises its discretion to accept the oversubscriptions and not undertake a scale back and the Joint Lead Managers' consent to the Company accepting oversubscriptions above \$8 million.

- (c) the SPP Options will each have an exercise price of \$0.075 and expire on the date that is two years from the date of issue. The terms and conditions of the SPP Options are set out in Schedule 2;
- (d) the Shares issued under the SPP and on exercise of the SPP Options will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;
- (e) the SPP Securities will be issued on or around 8 September 2023 and in any event, no later than 3 months after the date of the Meeting;
- (f) following settlement of the SPP, the Company will receive \$0.05 for each Share issued;
- (g) the SPP Options will be issued at a nil issue price as the SPP Options are free on the basis of one Option for every two Shares subscribed for under the SPP;
- (h) the funds raised from the SPP will be applied in accordance with the use of funds detailed above in section 1 of the Explanatory Memorandum; and
- (i) the Company has sought a waiver from ASX in respect of Listing Rule 7.3.9 to permit Resolution 8 to not include a voting exclusion statement that excludes any person who may participate in the SPP on the condition that the Company excludes any votes cast in favour of that resolution by any proposed underwriter or sub-underwriter of the SPP. Once this waiver is received, the Company will release it on the ASX market announcement platform.

The Directors recommend that Shareholders vote in favour of Resolution 8.

GLOSSARY

\$ means Australian dollars.

Accounting Standards has the meaning given to that term in the Corporations Act.

AEST means eastern standard time as recognised in Melbourne, Victoria.

ASIC means Australian Securities and Investments Commission.

ASIC Instrument means *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

AWST means western standard time as recognised in Perth, Western Australia.

Board means the Directors.

Capital Raising means the Placement and SPP.

Chair means the individual elected to chair any meeting of the Company from time to time.

Company means Panoramic Resources Limited (ABN 47 095 792 288).

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means *Corporations Act 2001 (Cth)*.

Director Securities has the meaning set out in section 5 of the Explanatory Memorandum.

Directors means the directors of the Company.

Eligible Shareholder has the meaning set out in section 1 of the Explanatory Memorandum.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Joint Lead Managers means Canaccord Genuity (Australia) Limited (ACN 075 071 466) and Morgans Corporate Limited (ACN 010 539 607).

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Listing Rules means the ASX Listing Rules.

Meeting means the General Meeting convened by the Notice.

Notice or **Notice of Meeting** means this Notice of General Meeting.

Option means an option to acquire a Share.

Placement has the meaning set out in section 1 of the Explanatory Memorandum.

Placement Options means the Tranche 1 Options and Tranche 2 Options.

Prospectus has the meaning set out in section 1 of the Explanatory Memorandum.

Proxy Form means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

Resolution means a resolution contained in the Notice.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Shortfall Participants has the meaning set out in section 3 of the Explanatory Memorandum.

SPP has the meaning set out in section 1 of the Explanatory Memorandum.

SPP Options has the meaning set out in section 1 of the Explanatory Memorandum.

SPP Securities means the Shares issued under the SPP and the SPP Options.

Tranche 1 has the meaning set out in section 1 of the Explanatory Memorandum.

Tranche 1 Options has the meaning set out in section 1 of the Explanatory Memorandum.

Tranche 1 Shares means the Shares issued under Tranche 1 of the Placement.

Tranche 2 has the meaning set out in section 1 of the Explanatory Memorandum.

Tranche 2 Options has the meaning set out in section 1 of the Explanatory Memorandum.

Tranche 2 Shares means the Shares proposed to be issued under Tranche 2 of the Placement, subject to Shareholder approval.

Underwriting Agreement has the meaning set out in section 1 of the Explanatory Memorandum.

Schedule 1 – Summary of Underwriting Agreement

The Company has entered into an underwriting agreement with Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) and Morgans Corporate Limited ACN 010 539 607 (**Underwriters**) (**Underwriting Agreement**). Pursuant to the Underwriting Agreement, the Company appointed the Underwriters as joint lead managers and bookrunners of the Placement and the Underwriters have agreed to fully underwrite the Placement. The Underwriting Agreement is on customary terms for these types of arrangements. The Underwriters' 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 Underwriters' obligations to underwrite Tranche 2 of the Placement is conditional on certain additional matters, including (but not limited to) the Company obtaining shareholder approval for the issue of the Shares pursuant to Tranche 2 of the Placement and Placement Options by 15 September 2023 and the Company lodging a prospectus for the SPP and Options (**Prospectus**). The Underwriters 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:

- 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;
- 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;
- 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;
- the Company withdraws the Placement (or any part of it);
- 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);
- 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);
- ASX announces that the Company's 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);
- there is an alteration of the Company's capital structure without the prior consent of the Underwriters, subject to certain exceptions;

- the Company is in breach of, or breaches, an amendment agreement between Savannah Nickel Mines Pty Ltd, Trafigura Pte Ltd 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;
- 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;
- 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;
- 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;
- ASIC makes a determination under section 708A(2) of the Corporations Act in relation to the Company;
- any person (other than the Underwriters):
 - whose consent to the issue of the Prospectus is required under section 716 or 720 of the Corporations Act, does not provide that consent (in a form acceptable to the Underwriters, acting reasonably); or
 - who has previously consented to the inclusion of their name or any statement in the Prospectus or any supplementary prospectus withdraws that consent;
- a supplementary prospectus is lodged by the Company:
 - in breach of the undertaking not to lodge or issue a supplementary prospectus or replacement prospectus without the prior written consent of the Underwriters (which consent shall not be unreasonably withheld or delayed); or
 - under section 719(1) of the Corporations Act;
- a person, other than the Underwriters, gives a notice to the Company under section 730 of the Corporations Act that is in the reasonable opinion of the Underwriters materially adverse from the point of view of an investor;
- the 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);
- 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 Underwriters to satisfy an obligation under the Underwriting Agreement, or to market or promote the Placement or subscribe for any shortfall;
- unconditional approval is refused or not granted to the official quotation of all of the New Shares by the time required to conduct the Placement in accordance with the timetable;
- 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;

- 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;
- the Company or one of its material subsidiaries becomes or is likely to become insolvent; or
- 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 Underwriters may terminate their obligations under the Underwriting Agreement if any of the following events occurs and the Underwriters 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 New Shares will trade on ASX; (iii) the ability of the Underwriters to settle the Placement; or (iv) the willingness of investors to subscribe for Offer Securities; or (b) the event has given rise to, or is reasonably likely to give rise to, a contravention by the Underwriters, of or liability for the Underwriters under, the Corporations Act or any applicable laws:

- any Authorisation is breached or not complied with in a material respect;
- 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;
- 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;
- 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 Underwriters, unlikely to be met in a reasonable time frame;
- 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;
- 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;
- 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;
- a new circumstance arises which is a matter adverse to investors in New Shares 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;
- 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;
- 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;

- 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;
- 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
- 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.

Schedule 2 – Terms of Placement Options and SPP Options

The terms and conditions of the Placement Options and SPP Options are:

- (a) **(Entitlement)** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Exercise Price)** Subject to paragraphs (j) and (l) below, the amount payable upon exercise of each Option is \$0.075 (**Exercise Price**).
- (c) **(Expiry Date)** The Options will expire at 5:00pm AWST on 8 September 2025 (**Expiry Date**). An 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 Options on the ASX.
- (e) **(Transferability)** Subject to any restrictions under the Listing Rules or applicable law, each 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)** An Option holder is not entitled to participate in any new issue of securities to existing Shareholders unless the Option holder has exercised its 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 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 Options being exercised, together with payment of the aggregate Exercise Price for the Options being exercised.

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 Option being exercised in cleared funds. The Exercise Form will outline the available Exercise Price methods. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by the Option 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 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 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 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 an Option is exercisable will be increased by the number of Shares which the Option holder would have received if the 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 Options, the Exercise Price of an 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 Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Options.
- (n) **(Voting rights)** An 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.

Need assistance?

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

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



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Saturday, 2 September 2023.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 182783

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

By Mail:

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

By Fax:

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



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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Panoramic Resources Limited to be held at Level 6, Squadron Room, ANZAC Club, 28 St George's Terrace, Perth, Western Australia on Monday, 4 September 2023 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

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

	For	Against	Abstain
Resolution 1 Ratification of Prior Issue of Shares under Tranche 1 of the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Approval to Issue Shares under Tranche 2 of the Placement to Unrelated Parties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval to Issue Options under Tranche 1 of the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval to Issue Options under Tranche 2 of the Placement to Unrelated Parties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval to Issue Shares and Options under Tranche 2 of the Placement to Mr Nicholas Cernotta (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval to Issue Shares and Options under Tranche 2 of the Placement to Mr Victor Rajasooriar (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Approval to Issue Shares and Options under Tranche 2 of the Placement to Ms Gillian Swaby (or her nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Approval to Issue SPP Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

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

Mobile Number <input type="text"/>	Email Address <input type="text"/>
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