



Update Summary

Entity name

PANORAMIC RESOURCES LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

3/8/2023

Reason for update to a previous announcement

The Shares to be offered pursuant to the SPP will be offered under a Prospectus dated 3 August 2023 and the maximum number of Shares and Options that can be accepted under the SPP has increased (subject to the oversubscription and scale back arrangements detailed in the Prospectus).

Refer to next page for full details of the announcement

**Part 1 - Entity and announcement details**

1.1 Name of +Entity

PANORAMIC RESOURCES LIMITED

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

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

1.2 Registered Number Type

ABN

Registration Number

47095792288

1.3 ASX issuer code

PAN

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

The Shares to be offered pursuant to the SPP will be offered under a Prospectus dated 3 August 2023 and the maximum number of Shares and Options that can be accepted under the SPP has increased (subject to the oversubscription and scale back arrangements detailed in the Prospectus).

1.4b Date of previous announcement to this update

27/7/2023

1.5 Date of this announcement

3/8/2023

1.6 The Proposed issue is:

- ☒ An offer of +securities under a +securities purchase plan
- ☒ A placement or other type of issue

Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

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

4A.1a Conditions

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

Comments

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

The offer price under the securities purchase plan is 5c, which is more than an 80% discount to the relevant VWAP prior to the date of the announcement of the securities purchase plan.

Accordingly, the issuance of all Shares and Options under the SPP is subject to the Company receiving prior shareholder approval for the purposes of Listing Rule 7.1.



Part 4B - Offer details

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

ASX +security code and description

PAN : ORDINARY FULLY PAID

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

☒ Yes

Details of +securities proposed to be issued

ASX +security code and description

PAN : ORDINARY FULLY PAID

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

200,000,000

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

The Shares to be offered pursuant to the SPP as referred to in the previous Appendix 3B have since been offered under a Prospectus dated 3 August 2023 and the Company now applies for quotation of those Shares. The maximum number of Shares and Options that can be accepted under the SPP has increased to 200,000,000 Shares and 100,000,000 Options and the Company may accept oversubscriptions up to a maximum amount of \$10M (with any oversubscriptions in excess of \$8M requiring the Joint Lead Managers' consent) or undertake a scale back of applications to the extent and in the manner it sees fit.

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

☒ No

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

☒ No

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

☒ Yes

Is the minimum acceptance unit based or dollar based?

☒ Dollar based (\$)

Please enter the minimum acceptance value

\$ 2,500



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

☒ Yes

Is the maximum acceptance unit based or dollar based?

☒ Dollar based (\$)

Please enter the maximum acceptance value

\$ 30,000

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

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

Offer price details

Has the offer price been determined?

☒ Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security?

AUD 0.05000

Oversubscription & Scale back details

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

☒ Yes

Describe the scale back arrangements

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

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

☒ Yes

Attaching +Security

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

☒ New class

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

Details of attaching +securities proposed to be issued

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

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

☒ No

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

☒ No

ASX +security code

New class-code to be confirmed

+Security description

OPTION EXPIRING 8 SEPT 2025 EX \$0.075

+Security type

Options

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

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

2

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

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

100,000,000

Reason for the update of 'Maximum Number of +securities proposed to be issued'

The Shares to be offered pursuant to the SPP as referred to in the previous Appendix 3B have since been offered under a Prospectus dated 3 August 2023 and the Company now applies for quotation of those Shares. The maximum number of Shares and Options that can be accepted under the SPP has increased to 200,000,000 Shares and 100,000,000 Options and the Company may accept oversubscriptions up to a maximum amount of \$10M (with any oversubscriptions in excess of \$8M requiring the Joint Lead Managers' consent) or undertake a scale back of applications to the extent and in the manner it sees fit.

Offer price details

Has the offer price been determined?

☒ Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security?

AUD 0.00000

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

☒ Yes

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

☒ Yes

Oversubscription & Scale back details

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

☒ Yes

Describe the scale back arrangements

PAN may accept over-subscriptions up to a maximum amount (in excess of \$8 million will require the Underwriters' consent) or undertake a scale back of applications for Shares under the SPP to the extent and in the manner it sees fit. If



a scale back produces a fractional number of Shares when applied to the parcel, the number of Shares that the applicant will be issued will be rounded up to the nearest whole number of Shares.

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

☒ Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0750

Expiry date

8/9/2025

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

PAN : ORDINARY FULLY PAID

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

One fully paid ordinary share (ASX:PAN)

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

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

See ASX announcement and investor presentation dated 26 July 2023.

Part 4C - Timetable

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

26/7/2023

4C.2 +Record date

25/7/2023

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

3/8/2023

4C.4 Offer open date

3/8/2023

4C.5 Offer closing date

5/9/2023

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



purchase plan offer

8/9/2023

Part 4D - Listing Rule requirements

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

☒ No

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

☒ No

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

☒ No

Part 4E - Fees and expenses

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

☒ No

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

☒ No

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

☒ No

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

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

Part 4F - Further Information

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

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



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

☒ No

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

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

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

<https://panoramicresources.com/investors/asx-announcements/> and the Prospectus dated 3 August 2023.

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

See the ASX announcement and investor presentation dated 26 July 2023 and the Prospectus dated 3 August 2023.



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

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

☒ Yes

7A.1a Conditions

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

Comments

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

Part 7B - Issue details

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

☒ Existing class

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

☒ Yes

Details of +securities proposed to be issued

ASX +security code and description

PAN : ORDINARY FULLY PAID

Number of +securities proposed to be issued

800,000,000

Offer price details

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

☒ Yes



In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.05000

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

☒ Yes

Attaching +Security

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

☒ New class

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

Details of attaching +securities proposed to be issued

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

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

☒ No

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

☒ No

ASX +security code

New class-code to be confirmed

+Security description

OPTION EXPIRING 8 SEPT 2025 EX \$0.075

+Security type

Options

Number of +securities proposed to be issued

400,000,000

Offer price details

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

☒ No

Please describe the consideration being provided for the +securities

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

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



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

☒ Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0750

Expiry date

8/9/2025

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

PAN : ORDINARY FULLY PAID

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

One fully paid ordinary share (ASX:PAN).

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

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

Part 7C - Timetable

7C.1 Proposed +issue date

1/8/2023

Part 7D - Listing Rule requirements

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

☒ No

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

☒ Yes

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

307,637,099 Shares

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



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

☒ No

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

☒ Yes

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

☒ No

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

☒ No

Part 7E - Fees and expenses

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

☒ Yes

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

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

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

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

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

☒ Yes

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

Canaccord Genuity (Australia) Limited and Morgans Corporate Limited.

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

Fully underwritten.

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

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

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

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

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

☒ No

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

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



Part 7F - Further Information

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

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

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

☒ No

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

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

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

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