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ASX ANNOUNCEMENT

25 August 2023

ASX Waiver for Extraordinary General Meeting

As previously announced, Panoramic Resources Limited (ASX: PAN) (**Company**) is undertaking a “share purchase plan” providing eligible shareholders with an opportunity to apply for up to \$30,000 worth of new fully paid ordinary shares (**New Shares**) in the Company at an issue price of \$0.05 per New Share, together with one free new option for every two New Shares subscribed for, subject to any scale back, on the terms set out in the Prospectus dated 3 August 2023 (**SPP**).

The issue of New Shares and options under the SPP is subject to shareholder approval, being sought at a general meeting scheduled to be held at 11:00am (AWST) on 4 September 2023 (**Meeting**).

The Company sought, and ASX has now granted, a waiver from ASX Listing Rule 7.3.9 to permit Resolution 8 in the Notice of Meeting dated 3 August 2023 not to include a voting exclusion statement that would exclude the votes of persons who may participate in the SPP. Specifically, ASX has provided the following formal decision:

Waiver Decision

- Based solely on the information provided, ASX Limited (‘ASX’) grants Panoramic Resources Limited (Company) a waiver from Listing Rule 7.3.9 to the extent necessary to permit the Company to include a resolution in the Company’s notice of meeting (Notice) to eligible shareholders under the Company’s proposed Share Purchase Plan (SPP) not to include a voting exclusion statement that excludes the votes of persons who may participate in the SPP, on the following conditions:*
 - that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP; and*
 - the Notice states that any shareholders casting votes on the resolution relating to the SPP will be excluded from participating in the SPP shortfall;*
- ASX has considered Listing Rule 7.3.9 only and makes no statement as to the Company’s compliance with other Listing Rules.*

Basis for Waiver Decision

Listing Rule 7.3.9

- Listing Rule 7.3.9 requires a resolution for the purposes of Listing Rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that*

do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution.

Facts/Reasons for granting the waiver

4. *The Company is conducting what is colloquially known as a security purchase plan. However, on the basis of its structure (given it involves the offer of free-attaching options), the offer does not fall within the parameters set by the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and accordingly the security purchase plan does not meet the criteria of Exception 5 of Listing Rule 7.2. Accordingly, the Company is proposing to seek, at a general meeting, shareholder approval for the purposes of Listing Rule 7.1 for the issue of the shares and free-attaching options proposed to be issued pursuant to the security purchase plan. As the issue of options being undertaken is one in which all shareholders may participate on an equal basis, and for which there would be an exception from the requirement for shareholder approval in Listing Rule 7.2 but for the fact ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 does not apply to the options, there is no need to exclude the votes of shareholders entitled to participate in the offer. The aggregate number of options offered by the Company, if converted to shares, would represent approximately 2.1% of issued capital (being below the 30% cap set by Exception 5 to Listing Rule 7.2).*

The Company also sought a waiver from ASX Listing Rule 10.11 to the extent necessary to permit Directors (and their associates) who are eligible shareholders to participate in the SPP without separate shareholder approval. ASX did not grant a waiver from ASX Listing Rule 10.11. Specifically, ASX has provided the following formal decision:

Waiver Decision

5. *Based solely on the information provided, ASX Limited ('ASX') does not grant Panoramic Resources Limited (the 'Company') a waiver from Listing Rule 10.11.*
6. *ASX has considered Listing Rule 10.11 only and makes no statement as to the Company's compliance with other Listing Rules.*

Basis for Waiver Decision

7. *Listing rule 10.11 requires listed entities to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under Listing Rule 10.12, including where securities are issued under a securities purchase plan.*

Fact/Reasons for not granting the waiver

- 8. The Company is conducting a securities purchase plan including an issue of free-attaching options which does not fall within the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and is not covered by Listing Rule 7.2 exception 5 and Listing Rule 10.12 exception 4. The requested waiver does not fall within the terms of the standard waiver set out in item 6 of the Annexure to Guidance Note 17 and there is no compelling reason why the Company should not seek shareholder approval under Listing Rule 10.11 in connection with a complex securities purchase plan. The Company is obtaining shareholder approval under Listing Rule 7.1 for the issue of the free attaching options offered under the securities purchase plan and it is not burdensome to include an additional resolution in the same notice of meeting in accordance with the Listing Rules*

The Company will release a supplementary notice of meeting shortly to include resolutions seeking Shareholder approval at the Meeting to issue New Shares and options under the SPP to Directors, being Mr Nicholas Cernotta, Mr Victor Rajasooriar, Ms Rebecca Hayward and Ms Gillian Swaby.

- END -

About Panoramic:

Panoramic Resources Limited (ASX: PAN) is a company headquartered in Perth, Western Australia, which owns the Savannah Nickel Project in the East Kimberley. Operations at Savannah were restarted in 2021 and the project was successfully recommissioned with first concentrate shipment achieved in December 2021. Savannah has a minimum 12-year mine life with clear potential to further extend this through ongoing exploration. The asset provides excellent leverage to the nickel, copper and cobalt markets which are heavily linked to global decarbonisation and vehicle electrification.

Forward Looking Statements:

This announcement contains certain “forward-looking statements” and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, production, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this announcement speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this announcement are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. The forward-looking statements are based on information available to the Company as at the date of this announcement.

Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or results or other factors affect the information contained in this announcement.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This ASX announcement was authorised on behalf of the Panoramic Board by: Victor Rajasooriar, Managing Director & CEO

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