

Pro-Rata Entitlement Offer Closes Oversubscribed

Key Points

- **Pro-Rata Entitlement Offer closed raising approximately \$20.9 million (before costs)**
- **Significant support from shareholders** - ~91% valid applications received from eligible shareholders
- **Offer oversubscribed by \$3.4 million**
- **No underwriting required and oversubscriptions to be scaled back**

Results of the Offer

The Company is pleased to release the results of the Pro-Rata Renounceable Entitlement Offer ("Offer") announced on 24 January 2018 to raise approximately \$20.9 million (before costs) and which closed on 21 February 2018. Eligible shareholders were offered the opportunity to acquire one (1) New Share for every (7) Shares held by eligible shareholders on the Offer Record Date (1 February 2018) at an issue price of 34 cents per New Share.

The Company received valid applications, on a pro-rata entitlement basis, to subscribe for 55,840,190 New Shares from eligible shareholders. This represents approximately 91% of all Shares offered under the Offer. In addition, eligible shareholders applied, under the Top-Up Facility, for 15,588,642 additional New Shares worth \$5,300,138.

The results of the Offer are as follows:

	Shares	Funds
Total number of New Shares offered under the Offer (including rounding-up)	61,450,606	\$20,893,206
Pro-rata entitlement Shares applied for under the Offer	55,840,190	\$18,985,665
Additional Top-up Shares applied for under the Offer	15,588,642	\$5,300,138
Oversubscription Shares	(9,978,226)	(\$3,392,597)

The oversubscription Shares will now be scaled back on a pro-rata basis calculated on shares held on the Record Date. As a result, there is no shortfall and no requirement for underwriting.

Panoramic's Managing Director Peter Harold commented:

"The Board wishes to thank all shareholders who participated in the Entitlement Offer. The significant interest from shareholders, with 91% acceptances, is recognition of the support from all shareholders for the Company to fast track the critical-path pre-production activities at Savannah as we move towards a decision to restart operations and develop the Savannah North orebody."

The New Shares are scheduled to be issued on 1 March 2018 and expected to commence trading on a normal settlement basis on Friday, 2 March 2018.

For further information, please contact:

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