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ASX ANNOUNCEMENT

16 June 2020

Successful Completion of Retail Component of Entitlement Offer

KEY POINTS

- Successful completion of the Retail Entitlement Offer taking total funds raised to A\$90,144,855 (before expenses).
- Panoramic's recapitalisation is now complete which will enable continued capital development at Savannah for an eventual restart in operations.
- New Shares issued under the Retail Entitlement Offer are expected to commence trading on ASX on Monday 22 June 2020.

Panoramic Resources Limited (ASX: PAN) ("**Panoramic**" or the "**Company**") is pleased to announce the successful completion of the retail component ("**Retail Entitlement Offer**") of its 1.15 for 1 underwritten pro rata non-renounceable entitlement offer ("**Entitlement Offer**") as announced to the ASX on 25 May 2020.

Panoramic will issue 545,789,394 fully paid ordinary shares ("**New Shares**") under the Retail Entitlement Offer to raise A\$38,205,258 (before expenses) at an issue price of A\$0.07 per New Share. This follows the successful completion of the placement and institutional component of the Entitlement Offer (together, the "**Institutional Offer**") which raised A\$51,939,597 (before expenses). Together, the Retail Entitlement Offer and the Institutional Offer raised A\$90,144,855 (before expenses).

Under the Retail Entitlement Offer, eligible shareholders subscribed for 357,453,739 New Shares which represents approximately 66% of the New Shares available for issue under the Retail Entitlement Offer, which includes eligible shareholders taking up 40,503,282 New Shares under the top-up facility ("**Top-Up**"). Consequently, 182,930,625 New Shares that were not subscribed for under the Retail Entitlement Offer (or allocated under the Top-Up) will be allocated to sub-underwriters in accordance with terms of the sub-underwriting agreements and the allocation policy described in the Prospectus. As previously disclosed, Western Areas Limited (ASX: WSA) ("**Western Areas**") is acting as a priority sub-underwriter to the Retail Entitlement Offer and will be issued 108,611,863 New Shares arising out of the Retail Entitlement Offer shortfall, resulting in a pro-forma shareholding in Panoramic of 19.90%.

It is expected that New Shares under the Retail Entitlement Offer will be issued on Friday 19 June 2020 and will commence trading on a normal settlement basis on Monday 22 June 2020. New Shares issued under the Retail Entitlement Offer will rank equally with existing Panoramic fully paid ordinary shares on issue.

Panoramic's Managing Director and CEO, Victor Rajasooriar, commented:

"We are encouraged by the strong level of participation from institutional and retail shareholders who have supported Panoramic in recent weeks. Completion of Panoramic's recapitalisation is an important milestone

with the Company now debt-free.¹ We look forward to the continued capital development and mine plan optimisation at Savannah prior to an eventual restart in operations.”

As announced previously, Canaccord Genuity (Australia) Limited and Morgans Corporate Limited acted as joint lead managers and joint underwriters to the transaction, whilst Hartleys Limited acted as co-manager. Azure Capital acted as financial advisor and Gilbert + Tobin as legal counsel to Panoramic.

This ASX release was authorised by the Board of Panoramic.

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Forward looking statements

This announcement may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the Countries and States in which we operate or sell product to, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company’s Annual Reports, as well as the Company’s other filings. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

¹ Trade creditor balances are to be normalised following completion of the Retail Entitlement Offer. Debt relating to leased assets is excluded.