

23 October 2019

## NEW MANAGING DIRECTOR AND CEO APPOINTED

Panoramic Resources Limited (“Panoramic” or the “Company”) wishes to advise that Mr Victor Rajasooriar has been appointed as the Company’s new Managing Director and Chief Executive Officer, with a commencement date of Monday, 11 November 2019. Mr Rajasooriar’s appointment follows on from the announcement made in August 2019 that the Company’s long serving Managing Director, Peter Harold, would be leaving the Company after over 18 years in the role.

Victor is a Mining Engineer with more than 20 years’ operational and technical experience in multiple disciplines across both underground and open pit operations. He holds a Bachelor of Engineering (Mining) from the WA School of Mines, a WA First Class Mine Managers Certificate and is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Company Directors (AICD).

Victor was most recently the Managing Director and CEO of Echo Resources Limited (ASX: EAR) a Company that is focused on gold in the Yandal Belt region of Western Australia. Echo is currently the target of a takeover by Northern Star Resources Limited. Prior to joining Echo, Victor held the role of Chief Operating Officer for leading underground mining contractor, Barminco Mining. In that role, Victor had responsibility for the tendering and execution of contracts and for overseeing the achievement of strict safety, cost and production targets. He was also the Managing Director of Breakaway Resources Limited and held senior operational positions for a range of mining companies including Newmont, Grange Resources and Bass Metals.

Panoramic Chairman, Brian Phillips, welcomed Victor to the role and thanked Peter for his many years of dedication and service to the Company.

“The Board is delighted to appoint Victor to the position of Managing Director and CEO and looks forward to his contribution at what is an exciting time for Panoramic as the Savannah Project is about to commence mining the high-quality Savannah North nickel-copper-cobalt deposit”, Mr Phillips said.

“Peter has been an exemplary MD with a sound knowledge and expertise in the nickel industry. His leadership and corporate acumen will be sorely missed by all the Company’s stakeholders”.

The terms and conditions relating to Mr Rajasooriar’s employment are contained in Appendix A.

For further information contact:  
Peter Harold, Managing Director  
+61 8 6266 8600

### Directors

**BRIAN PHILLIPS**

Non-Executive Chairman

**PETER HAROLD**

Managing Director

**PETER SULLIVAN**

Non-Executive Director

**NICHOLAS CERNOTTA**

Non-Executive Director

**REBECCA HAYWARD**

Non-Executive Director

**GILLIAN SWABY**

Non-Executive Director

**TREVOR ETON**

CFO / Company Secretary

## **Appendix A: Terms and Conditions of employment for Mr Rajasooriar**

### **1. Appointment**

The appointment as Managing Director and CEO of Panoramic commences on 11 November 2019.

### **2. Term**

Employment continues until terminated by either the Company or Mr Rajasooriar.

A probationary period will apply for the first six (6) months of employment. During this period, Mr Rajasooriar or the Company may terminate his employment by giving eight (8) week's notice.

### **3. Remuneration**

Mr Rajasooriar's remuneration package comprises the following components:

- (a) Total Fixed Remuneration ("TFR") of \$575,000 (gross), inclusive of car parking and statutory superannuation.
- (b) Short Term Incentives ("STI") in accordance with the STI Plan Rules that apply from time to time up to 60% of TFR.
- (c) Long Term Incentives ("LTI") in accordance with the rules of the Panoramic Resources Employee Share Plan ("2018 ES Plan"). Mr Rajasooriar will receive up to 100% of TFR as Performance Share Rights ("Rights") on an annual basis should the Company achieve performance hurdles over a rolling three-year period. The hurdles are related to the following:
  - Absolute Shareholder Return;
  - Relative Shareholder Return against a peer group of companies; and
  - Growth in Resources and Reserves base.

Each performance hurdle has an equal 1/3 weighting on the overall vesting of Rights.

Subject to shareholder approval and ASX Listing Rules, the first grant of Rights will be for the performance period from 1 July 2020 to 30 June 2023, with a vesting date of 1 July 2023. The future annual grant of Rights (with a new three-year performance period and vesting date) will be made subject to the 2018 ES Plan being suspended or modified by the Company's Remuneration Committee.

### **4. Termination and Notice**

Mr Rajasooriar's employment contract may be terminated in the following circumstances:

- (a) During the initial six (6) months probationary period;
- (b) Termination by Mr Rajasooriar or the Company on six (6) months written notice. The Company may elect to make a payment in lieu of notice (based on the TFR component of Mr Rajasooriar's remuneration);
- (c) A Change of Control event in which Mr Rajasooriar may elect, if within three (3) months following a Change of Control event a material diminution in relation to the Position, a material reduction or downgrade of the role, status or authority of the CEO with the Company or the CEO's reporting relationship with the Panoramic Board from that contemplated by his contract occurs, to deem a notice of termination as having been given by the Company and be eligible for a payment of six (6) months salary and any pro-rata STI, with all payments made in lieu of any notice periods and vesting of all LTI awards; and
- (d) Termination by the Company without notice for serious misconduct or other circumstances justifying dismissal.

On termination, except for a Change of Control event, any entitlements held under the Company's long term and short term incentive plans will be treated (and may be retained or forfeited) in accordance with applicable plan rules from time to time. Any entitlements are limited to the extent that they can be given by the Company without seeking or obtaining shareholder approval (where this is required by ASX Listing Rules or the Corporations Act). However, nothing prevents the Panoramic Board from deciding (in its absolute discretion) to seek such shareholder approval.