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ASX ANNOUNCEMENT

27 July 2023

Successful Completion of Bookbuild for A\$40 million Placement

HIGHLIGHTS

- Successful completion of the bookbuild for an underwritten two-tranche Placement to raise A\$40 million (before costs).
- Strong support received from a range of existing and new institutional investors during the bookbuild process.
- 'Share Purchase Plan' to allow eligible shareholders to participate in the Equity Raising on the same terms as the Placement to be launched in early August.
- Proceeds from the Equity Raising will strengthen the Company's balance sheet, removing the short-term working capital pressure caused by a one-off weather event and the delay of revenue resulting from the filter press head plate failure (since replaced and fully operational), and provide a platform for growth.
- Panoramic shares expected to recommence trading today.

Panoramic Resources Limited (ASX: PAN) ("**Panoramic**" or the "**Company**") is pleased to announce the successful completion of the bookbuild for a fully underwritten two-tranche placement of new fully-paid ordinary shares ("**New Shares**") to raise A\$40 million (before costs) at a fixed offer price of \$0.05 per New Share ("**Placement**").

The Placement received strong support from both new and existing shareholders based domestically and offshore, with a number of new high-quality institutional investors joining the Panoramic share register; several Panoramic Directors have also committed to participate in Tranche 2 of the Placement (see below).

Proceeds from the Placement will be used to strengthen the Company's balance sheet, removing the short-term working capital pressure caused by the delay of revenue resulting from the filter press head plate failure and disruptions caused by a one-off, severe weather event. The broken filter press head plate was replaced and has been fully operational since 9 July 2023.

Panoramic Managing Director and CEO, Victor Rajasooriar, commented:

“The new funding relieves the short-term pressure that was placed on our balance sheet and we’re determined to repay the faith of shareholders by delivering to plan for the next 12 months and beyond. While we’re disappointed to have needed additional equity funding at this time, we’re also encouraged by the support of existing and new investors. We’re also pleased that all of our eligible current shareholders can participate through the Share Purchase Plan.”

Capital Raising Details

The Placement comprises the issue of approximately 800.0 million New Shares at a fixed offer price of A\$0.05 (“**Offer Price**”) to raise total proceeds of A\$40 million (before costs). The Placement is fully underwritten and will take place in two tranches:

- Tranche 1 to raise approximately A\$15.4 million via the issue of approximately 307.6 million New Shares utilising the Company’s existing placement capacity under ASX Listing Rule 7.1 (“**Tranche 1**”); and
- Tranche 2 to raise approximately A\$24.6 million via the issue of approximately 492.4 million New Shares, subject to shareholder approvals to be sought at a General Meeting of the Company expected to be held in early September 2023 (“**EGM**”) (“**Tranche 2**”).

Details of the time and venue for the EGM will be provided in a notice of meeting, expected to be despatched to shareholders on or about 3 August 2023.

Panoramic is pleased to announce that the following Directors of the Company have subscribed for New Shares under Tranche 2 of the Placement (subject to shareholder approval under ASX Listing Rule 10.11, to be sought at the EGM): Independent Non-Executive Chairman Mr Nicholas Cernotta (or an associated entity) for a total of A\$50,000; Managing Director & CEO Mr Victor Rajasooriar (or an associated entity) for a total of A\$75,000; and Non-Executive Director Ms Gillian Swaby (or an associated entity) for a total of A\$25,000. The participating Directors will also be entitled to apply for Options under the Placement (see below).

As announced on 26 July 2023, Panoramic also intends to undertake a non-underwritten “share purchase plan” to eligible existing shareholders in Australia and New Zealand, not in the US or acting on behalf of a US person, offering up to a maximum of A\$30,000 per shareholder, targeting to raise an additional A\$5 million (before costs) with the ability to accept oversubscriptions (in excess of A\$8 million will require the Joint Lead Managers’ consent) or undertake a scale back of applications to the extent and in the manner it sees fit (“**SPP**”) (together the Placement and SPP are the “**Equity Raising**”).

The SPP is subject to shareholder approval to be sought at the EGM. The SPP is not underwritten and there is no guarantee the company will raise the targeted amount.

The SPP will enable eligible Panoramic shareholders as at the record date of 7:00pm (AEST) on Tuesday, 25 July 2023 with a registered address in Australia or New Zealand and not in the United States or acting for the account or benefit of a person in the United States or any other person outside Australia and New Zealand (“**Eligible Shareholders**”) to have the opportunity to apply for up to A\$30,000 worth of New Shares (subject to any scale back). The SPP will be conducted at the same price as the Placement, being the Offer Price of A\$0.05 per New Share.

Participation in the SPP by Eligible Shareholders is entirely optional. The Directors’ participation in the Placement is in addition to their intended participation in the SPP.

New Shares issued under the Placement and SPP will rank equally with existing fully paid ordinary shares currently on issue.

The terms and conditions of the SPP will be detailed in a prospectus to be dispatched to Eligible Shareholders and released to the ASX.

Panoramic will offer one (1) free option for every two (2) New Shares issued under the Placement and SPP ("**Options**"). Each Option will have an exercise price of A\$0.075 and an expiry date 2 years from the date of issue. The Options will be offered under a prospectus and will not be quoted.

Tranche 2 of the Placement, the SPP and the Options, will be issued subject to shareholder approvals, which are to be sought at the EGM.

The Joint Lead Managers to the Placement have consented to the Directors' participation in Tranche 2 of the Placement for the purpose of the Underwriting Agreement entered into on 26 July 2023 (subject to shareholder approval). While the whole of Tranche 2 is underwritten, if the approvals sought at the EGM for Tranche 2 of the Placement or the Placement Options are not obtained, the Underwriters may terminate the Underwriting Agreement and Tranche 2 of the Placement would not proceed – see the Underwriting Agreement summary released on 26 July 2023. This right does not extend to the Listing Rule 10.11 and SPP approvals. If any Listing Rule 10.11 approval or the SPP approval is not obtained, the relevant New Shares (and attaching Options) would not be issued and the Company would not raise the proceeds of the issue of those New Shares, however the Underwriters would not be entitled to terminate the Underwriting Agreement.

Canaccord Genuity (Australia) Limited and Morgans Corporate Limited are acting as Joint Lead Managers, Bookrunners and Underwriters to the Placement. Foster Stockbroking Pty Limited acted as Co-Manager to the Placement.

Gilbert + Tobin acted as legal adviser to the Company and Azure Capital acted as financial advisor to the Company.

Trafigura Arrangements

Additionally, Panoramic has secured an extension of the maturity date for the US\$15 million Revolving Credit Facility ("**RCF**") with Trafigura Pte Ltd ("**Trafigura**") and granted an option to Trafigura to extend its concentrate offtake agreement by two years to February 2030 on the current terms, providing the Company with further financial flexibility as Savannah ramps up, subject to raising \$40 million by 15 September.

Further details on the Trafigura RCF and offtake amendments, including the 1% interest rate increase, potential sweep of excess cash and condition precedent, can be found in the ASX announcement "Revolving Credit Facility Term Extension and Offtake Option" and Equity Raising Presentation lodged with the ASX on 26 July 2023.

Indicative Key Dates

Event	Time (AEST) / Date
SPP Record Date	7:00pm Tuesday, 25 July 2023
Announce completion of Placement bookbuild, trading halt lifted and recommencement of trading	Thursday, 27 July 2023
Settlement of Tranche 1	Tuesday, 1 August 2023
Tranche 1 New Shares allotted and commence normal trading	Wednesday, 2 August 2023
SPP open date	Thursday, 3 August 2023
EGM to approve Tranche 2, SPP and Options	Monday, 4 September 2023
SPP close date	Tuesday, 5 September 2023
Settlement of Tranche 2	Thursday, 7 September 2023
Tranche 2 and SPP New Shares and Options allotted	Friday, 8 September 2023
Tranche 2 and SPP New Shares commence normal trading	Friday, 8 September 2023

Note: this timetable is indicative and may be subject to change. Panoramic reserves the right to amend any or all of these events, dates and times in its absolute discretion, subject to the *Corporations Act 2001* (Cth), ASX Listing Rules and other applicable laws. Any extension to the closing date for the SPP will have a consequential effect on the anticipated date for issue of New Shares and Options under the SPP.

Further information

Further details of the Equity Raising are set out in the Equity Raising Presentation lodged on the ASX on 26 July 2023. The Equity Raising Presentation contains important information including key risks and foreign selling restrictions with respect to the Equity Raising. Further details on the fees payable to the Joint Lead Managers are set out in the Appendix 3B lodged on the ASX on 26 July 2023. If you have any questions in relation to the Equity Raising, please contact the Company Secretary by phone on +61 8 6374 1700 between 8:30am and 5:00pm (WST) Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

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

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

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