



PANORAMIC
RESOURCES LTD

ABN 47 095 792 288

NOTICE OF GENERAL MEETING

INCLUDING

EXPLANATORY MEMORANDUM

(NOTE: A PROXY FORM IS SEPARATELY INCLUDED WITH THIS NOTICE)

Date of Meeting

Friday, 14 June 2019

Time of Meeting

11.00am (WST)

Place of Meeting

FUNCTION ROOM 3 – LOWER LOBBY
DUXTON HOTEL, 1 ST GEORGE'S TERRACE
PERTH, WESTERN AUSTRALIA



ABN 47 095 792 288

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Shareholders of Panoramic Resources Limited ABN 47 095 792 288 ("**Company**") will be held in Function Room 3 – Lower Lobby, Duxton Hotel, 1 St George's Terrace, Perth, Western Australia on Friday, 14 June 2019 at 11.00am (WST) for the purpose of transacting the following business.

AGENDA

BUSINESS

The accompanying Explanatory Memorandum containing information in relation to each of the following Resolutions forms part of this Notice of General Meeting and should be read in conjunction with it.

ORDINARY BUSINESS

Item 1 – APPROVAL AND RATIFICATION OF THE ISSUE OF INITIAL PLACEMENT SHARES (Resolution 1)

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 13,157,895 Shares, on the terms and conditions set out in the Explanatory Memorandum".

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of any persons who participated in the issue or any associates of those persons. However, the Company need not disregard a vote cast on Resolution 1 if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Item 2 – ISSUE OF CONDITIONAL PLACEMENT SHARES (Resolution 2)

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 6,842,105 Shares to the Company's major Shareholder, Zeta Resources Limited or any of its associates, on the terms and conditions set out in the Explanatory Memorandum".

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of Zeta Resources Limited or any associates of Zeta Resources Limited. However, the Company need not disregard a vote cast on Resolution 2 if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Note: If Resolution 2 is passed such that approval is given under Listing Rule 10.11 to issue up to 6,842,105 Shares, a separate approval is not required under Listing Rule 7.1.

By Order of the Board

Mr Trevor Eton
Company Secretary
Dated: 8 May 2019

NOTES

A separate Proxy Form is included with this Notice of Meeting which gives instructions for the completion and lodgement of the Proxy Form. The Proxy Form is to be returned direct to Computershare Investor Services in accordance with the lodgement instructions given on the Form and may be lodged either:

- by mail (in the envelope provided), or
- by facsimile at the number quoted.

Alternatively, proxy votes may be submitted online via the Computershare InvestorVote facility by following the instructions given on the Proxy Form.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on the items of business by marking either "For", "Against" or "Abstain" for those items of business.

How the Chairman of the Meeting will Vote Undirected Proxies

The Chairman of the Meeting will vote undirected proxies in favour of all items of business.

CUSTODIANS AND NOMINEES

For Intermediary Online subscribers only (Custodians & Nominees), please visit www.intermediaryonline.com to submit your voting intentions. Proxy Forms must be received by Computershare at least 48 hours prior to the meeting, that is, by 11.00am (WST) on Wednesday, 12 June 2019.

A Shareholder entitled to attend and vote at the Meeting may appoint not more than two proxies to attend and vote at this Meeting. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the Shareholder's voting rights. If two proxies are appointed, and the appointment does not specify the proportion or number of votes that the proxy may exercise, then in accordance with Section 249X(3) of the Corporations Act, each proxy may exercise half the votes. A proxy may, but need not, be a Shareholder.

BODIES CORPORATE

A body corporate may appoint an individual as its representative to attend and vote at the Meeting and exercise any other powers the body corporate can exercise at the Meeting. The appointment may be a standing one. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

VOTING ENTITLEMENTS

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001, the Board has determined that, for the purposes of voting at the Meeting, Shareholders will be taken to be those persons recorded on the Company's register of members as at 11.00am (WST) on Wednesday, 12 June 2019.



ABN 47 095 792 288

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for Shareholders to provide information about the items of business contained in the accompanying Notice of General Meeting of the Company.

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

All resolutions to be put to shareholders are ordinary resolutions. Ordinary resolutions require approval by a simple majority of votes cast by Shareholders present (either in person, or by representative or proxy) and entitled to vote on the resolution, in order to be passed.

BUSINESS OF THE MEETING

ITEM 1 – RATIFICATION OF THE ISSUE OF INITIAL PLACEMENT SHARES (RESOLUTION 1)

Background

On 11 March 2019, the Company announced a three-part capital raising (“**Capital Raising**”) to issue, in aggregate, up to 59,052,760 ordinary fully-paid Shares (subject to rounding) at an issue price of 38 cents per Share to raise, in total, up to \$22.44 million (before costs).

The first part of the capital raising was the placement (“**Initial Placement**”) on 18 March 2019 of 13,157,895 ordinary fully-paid Shares at an issue price of 38 cents per Share to institutional and sophisticated clients of Hartleys Limited (lead manager of the Initial Placement) to raise \$5 million before transaction costs. The Initial Placement was conducted within the Company’s 15% placement capacity under ASX Listing Rule 7.1.

Approval Sought

ASX Listing Rule 7.1 provides in effect that, subject to certain specified exceptions, prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with other securities issued by a company during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.4 provides that an issue by a company of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the company’s members subsequently approve it.

The Company is requesting shareholders approve and ratify the Initial Placement of 13,157,895 ordinary fully-paid shares to institutional and sophisticated clients of Hartleys Limited for the purposes of Listing Rule 7.4 so that the Company will have the flexibility to issue further securities in the future up to the annual 15% issue capacity as set out in Listing Rule 7.1 without the need to obtain prior shareholder approval.

ASX Listing Rule 7.5 requires the following information be given to shareholders: -

Number of Securities issued:	13,157,895
Issue Price:	38 cents per Share
Terms of the Securities:	Fully-paid ordinary Shares in the Company, ranking equally with, and having identical rights to, the Shares already on issue
Allottees:	Institutional and sophisticated clients of Hartleys Limited
Intended use of funds from Initial Placement (after payment of issue costs and expenses):	Provide working capital to: <ul style="list-style-type: none"> ramp up production from the Savannah orebody and expedite the development drive to the higher-grade Savannah North orebody

	<ul style="list-style-type: none"> • satisfy minimum liquidity requirements under the Macquarie Savannah Facility Agreement • Replenish funds utilised to undertake short term nickel put option price protection program • Meet general corporate and capital raising costs
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Other Information

A voting exclusion statement applies to Resolution I, as set out in the Notice.

Board recommendation

The Board believes that the approval and ratification of the issue of the Shares the subject of the Initial Placement is in the best interests of the Company as it provides the Company with flexibility to issue further shares representing up to 15% of the Company's share capital during the next 12 months without the need for Shareholder approval.

The Board unanimously recommends shareholders vote in favour of Resolution 1.

ITEM 2 – ISSUE OF CONDITIONAL PLACEMENT SHARES (RESOLUTION 2)

Background

The second part of the Capital Raising was the \$14.84 million pro-rata renounceable one (1) for thirteen (13) rights issue at an issue price of 38 cents per Share ("**Entitlement Offer**") that closed on 9 April 2019.

The third and final part of the Capital Raising, as announced on 11 March 2019, is the proposed issue to Zeta Resources Limited ("**Zeta**") of up to 6,842,105 ordinary fully-paid Shares at an issue price of 38 cents per Share to raise up to \$2.6 million ("**Conditional Placement**").

The issue of Shares to Zeta under the Conditional Placement is subject to Shareholder approval for the reasons set out below.

As far as the Company is aware, Zeta, together with certain of its associates, holds voting power in the Company of 31.96% as at the date of this Explanatory Memorandum. Further, as far as the Company is aware, the issue to Zeta of the 6,842,105 Shares, the subject of the Conditional Placement, is within Zeta's 3% "creep" capacity to acquire further Shares in the Company under item 9 of section 611 of the Corporations Act.

Under the agreement between the Company and Zeta that governs the Conditional Placement, there is provision for the number of Shares to be reduced in the event that the interest held by Zeta exceeds 33.15% at the time that completion of the Conditional Placement takes place. The Company does not expect this to be the position.

Approval Sought

ASX Listing Rule 10.11.2 relevantly provides that, unless an exception applies under ASX Listing Rule 10.12, a company must not issue securities to an entity whose relationship with the company is, in ASX's opinion, such that approval of shareholders should be obtained.

As far as the Company is aware, Zeta (together with its associates), currently has voting power in the Company of 31.96%. Further, Mr Peter Sullivan, who is a Director of the Company, is also a director of Zeta. For these reasons, the Company believes that approval of Shareholders is necessary in order to issue up to 6,842,105 to Zeta or its associates.

ASX Listing Rule 10.13 requires the following information be given to Shareholders: -

Person to be issued Shares	Zeta Resources or any of its associates
Maximum number of Securities to be issued:	6,842,105
Date of Issue:	No later than one month from 14 June 2019
Issue Price:	38 cents per Share
Terms of issue of Securities:	Fully-paid ordinary Shares in the Company, ranking equally with, and having identical rights to, the Shares already on issue
Nature of relationship such that approval required:	As far as the Company is aware, Zeta currently has voting power of 31.96% and following the issue of the maximum number of Shares under the Conditional Placement, Zeta will have voting power of 32.81%. Further, Mr Peter Sullivan is a director of both the Company and Zeta.

Intended use of funds from Conditional Placement:	Provide working capital to: <ul style="list-style-type: none"> • ramp up production from the Savannah orebody and expedite the development drive to the higher-grade Savannah North orebody • satisfy minimum liquidity requirements under the Macquarie Savannah Facility Agreement • Replenish funds utilised to undertake short term nickel put option price protection program • Meet general corporate and capital raising costs
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Other Information

A voting exclusion statement applies to Resolution 2, as set out in the Notice.

Board recommendation

The Conditional Placement comprises an integral part of the Capital Raising announced on 11 March 2019. Further, the Board believes that the ongoing financial support of Zeta has, and will be, beneficial to the Company achieving its long-term goal of sustainable growth through the development of the Savannah Nickel Project and its other assets within the Panoramic Group. Apart from Peter Sullivan, who is also a director of Zeta and is excluded from giving a recommendation, the Board recommends that Shareholders vote in favour of Resolution 2.

Enquiries

Shareholders are invited to contact Mr Trevor Eton, Company Secretary, on telephone (+61 8) 6266 8600 if they have any queries in respect to the matters set out in these documents.

GLOSSARY

“**associate**” has the meaning given to that term in the Corporations Act;

“**ASX**” means ASX Limited (ABN 98 008 624 691) trading as the Australian Securities Exchange;

“**ASX Listing Rules**” means the official listing rules of ASX as amended from time to time;

“**Board**” means the board of Directors;

“**Constitution**” means the Company’s constitution;

“**Company**” or “**Panoramic**” means Panoramic Resources Limited (ABN 47 095 792 288);

“**Corporations Act**” means *Corporations Act 2001* (Cth);

“**Directors**” means the directors of the Company;

“**Explanatory Memorandum**” means this information attached to the Notice, which provides information to Shareholders about the Resolutions contained in the Notice;

“**Group**” means the Company and each of its Related Bodies Corporate;

“**Meeting**” means the meeting which is the subject of the Notice;

“**Notice**” means the Notice of General Meeting which accompanies this Explanatory Memorandum;

“**Related Party**” has the meaning given to that term in the ASX Listing Rules and Corporations Act;

“**Resolution**” means a resolution to be put to Shareholders at the Meeting, as set out in the Notice;

“**Share**” means a fully paid ordinary share issued in the capital of the Company;

“**Shareholder**” means a person whose name is entered in the Company’s register of members;

“**Substantial holder**” has the meaning given in the Corporations Act; and

“**WST**” means Western Australian Standard Time.

Lodge your vote:

 **Online:**
www.investorvote.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

PAN
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form

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Vote online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



 **For your vote to be effective it must be received by 11.00am (WST) on Wednesday, 12 June 2019**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Panoramic Resources Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Panoramic Resources Limited to be held in Function Room 3 - Lower Lobby, Duxton Hotel, 1 St Georges Terrace, Perth, Western Australia on Friday, 14 June 2019 at 11.00am (WST) and at any adjournment or postponement of that meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Approval and ratification of the issue of initial Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Issue of Conditional Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / /

PAN

999999A

Computershare +