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ASX ANNOUNCEMENT

2 June 2020

Successful Completion of Placement and Institutional Entitlement Offer

Panoramic Resources Limited (ASX: PAN) ("**Panoramic**" or the "**Company**") is pleased to announce the successful completion of the underwritten institutional placement ("**Placement**") and the institutional component ("**Institutional Entitlement Offer**") of the 1.15 for 1 underwritten pro rata non-renounceable entitlement offer ("**Entitlement Offer**") to raise A\$51,939,597.

A total of 410,182,572 fully paid ordinary shares ("**New Shares**") were issued under the Placement at an issue price of A\$0.07 to raise A\$28,712,780 and a total of 331,811,671 New Shares were issued under the Institutional Entitlement Offer (and associated shortfall) to raise A\$23,226,817. The New Shares will commence trading today. Western Areas Limited ("**WSA**") has a 19.9% interest in the Company's fully paid ordinary shares as a result of its participation as a cornerstone in the Placement.

Panoramic has relied on the ASX class waiver decision "Temporary Extra Placement Capacity" dated 31 March 2020 (as replaced by the ASX class waiver decision dated 22 April 2020) ("**ASX Class Waiver Decision**") to increase its placement capacity under ASX Listing Rule 7.1 from 15% to 25%, and to include in its calculation for the purposes of Listing Rule 7.1 the number of Panoramic shares that may be issued under the underwritten component of the Entitlement Offer. New Shares issued under the Placement and Institutional Entitlement Offer do not have rights to participate in the Entitlement Offer. However, WSA has committed to partially sub-underwrite the retail component of the Entitlement Offer ("**Retail Entitlement Offer**") to maintain up to a 19.9% interest in the Company. Other participants in the Placement may sub-underwrite a portion of the Retail Entitlement Offer.

For the purposes of resolution 1.1.5 of the ASX Class Waiver Decision, Panoramic notes the following:

- the results of the Placement were as announced on 27 May 2020;
- Panoramic was required to issue such number of New Shares to WSA, subject to the terms of the Subscription Agreement (see announcement dated 25 May 2020), that would give WSA a proforma shareholding of up to 19.9% in the Company. A key objective after fulfilling its obligation to WSA was to allocate New Shares to existing eligible shareholders to maintain their pro rata equivalent in the Company. The balance of the New Shares were allocated in consultation with the underwriters, having regard to the established allocation objectives (see the Prospectus lodged on the ASX on Monday 25 May 2020 ("**Prospectus**"). These allocation objectives included seeking participants in the Placement as widely as possible, trying to keep any party from obtaining a substantial holding (aside from WSA) or any party from increasing its interest above that level through the Placement, otherwise pro rata and finally to Barmenco Limited (who agreed to sub-underwrite the Placement up to \$500,000, subject to its sub-underwriting commitment being called on last). As far as Panoramic is aware, there were no significant exceptions or deviations from those objectives and criteria; and
- as far as Panoramic is aware, no New Shares were issued or agreed to be issued in the Placement to any person referred to in ASX Listing Rule 10.11.

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Retail Entitlement Offer

The Retail Entitlement Offer opened on Monday 1 June 2020, and will close at 5.00pm (WST) on Friday, 12 June 2020 (unless extended). The Prospectus in relation to the Retail Entitlement Offer (along with personalised entitlement and acceptance forms for eligible retail shareholders) was despatched to eligible retail shareholders on 1 June 2020.

The terms and conditions under which eligible retail shareholders may apply for New Shares under the Retail Entitlement Offer are outlined in the Prospectus. Copies of the Prospectus are available on the ASX website and at <https://panoramicresources.com/>.

Further information

Further details of the equity raising are set out in the Investor Presentation and Prospectus. The Investor Presentation and Prospectus contain important information including key risks and foreign selling restrictions.

If you have any questions in relation to the Entitlement Offer and Placement, please contact the Company Secretary by phone on +61 8 6266 8600 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.

This ASX release was authorised by the Board of Panoramic.

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