

Entitlement Offer – Eligible and Ineligible Shareholders

As announced on 31 March 2016, Panoramic Resources Limited (**Panoramic or Company**) is offering eligible shareholders the opportunity to acquire new fully paid ordinary shares in the Company (**New Shares**) through a fully underwritten pro-rata renounceable entitlement offer of one (1) New Share for every three (3) Shares held by eligible shareholders on the Record Date at an issue price of \$0.10 per New Share to raise approximately \$10.7 million (before costs) (**the Offer**).

Attached to this announcement are notifications Panoramic has prepared for eligible and ineligible shareholders.

The Company also wishes to advise that section 2.5 of the Entitlement Offer Booklet dated 31 March 2016 has been amended as follows, and that the amended version of the Entitlement Offer Booklet will be despatched in due course.

“2.5 Ineligible Shareholders and appointment of nominee

All Shareholders who are not Eligible Shareholders are ineligible Shareholders (**Ineligible Shareholders**). Ineligible Shareholders will not be entitled to participate in the Entitlement Offer.

Panoramic has determined pursuant to ASX Listing Rule 7.7.1 that it would be unreasonable on this occasion to extend the Entitlement Offer to Ineligible Shareholders, having regard to the number of securities held by Ineligible Shareholders and the costs of complying with the legal and regulatory requirements which would apply to an offer of securities to Ineligible Shareholders in various jurisdictions.

Panoramic has sought approval from ASIC to appoint GMP Securities Australia Pty Ltd (AFSL 403684) (**GMP**) (**Nominee**) as nominee for the purposes of section 615 of the Corporations Act to sell Entitlements which would otherwise have been available to Ineligible Shareholders had they been eligible to participate in the Rights Issue. The Nominee will not be paid a fee in respect of its role as Nominee.

~~If there is a viable market for Entitlements and a premium over the expenses of their sale can be made,~~ The Nominee will arrange the sale of the Entitlements which would have been offered to the Ineligible Shareholders. The Company will arrange for the proceeds of sale of any Entitlements (if any), net of expenses, to be distributed to Ineligible Shareholders in proportion to their Entitlements at the Record Date.

~~In the event that the Entitlements of Ineligible Shareholders cannot be sold or are otherwise allowed to lapse, any New Shares that could have potentially been issued pursuant to the Entitlements form part of the shortfall and will be dealt with in accordance with the Underwriting Agreements.~~

~~Neither Panoramic nor the Nominee will be liable for the failure to sell the Entitlements or the failure to sell the Entitlements at any particular price. If there is no viable market for the Entitlements, the Entitlements of Ineligible Shareholders will be allowed to lapse.~~ There is also no guarantee that any proceeds will be realised from the sale of Entitlements that would otherwise have been offered to Ineligible Shareholders.

You should note that the Entitlement Offer remains subject to ASIC's approval of Panoramic's application to appoint the Nominee. Panoramic sees no reason why such approval should not be obtained; however there is no guarantee that it will be obtained. If the approval is not obtained, Panoramic will either seek to appoint another nominee or the Entitlement Offer will not proceed in its current form and Panoramic will need to reconsider its options at that time. The Company will keep the market informed in the event that its application is not approved.”

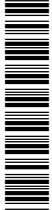
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1 April 2016

Dear Shareholder

PANORAMIC RESOURCES LIMITED PRO RATA RENOUNCEABLE ENTITLEMENT OFFER – NOTICE TO ELIGIBLE SHAREHOLDERS

On 31 March 2016, Panoramic Resources Limited (**Panoramic**) announced a 1 for 3 pro rata renounceable entitlement offer of new ordinary fully paid Panoramic shares (**New Shares**) at an offer price of \$0.10 per New Share (**Offer Price**) to raise approximately \$10.7 million (**Entitlement Offer**). Shareholder approval is not required for the Entitlement Offer.

The Entitlement Offer

The Entitlement Offer comprises an offer to eligible shareholders in Australia, New Zealand, Bermuda, Switzerland, Germany, Luxembourg, Norway and the United States (to the extent such persons are an investor as defined in Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act of 1933 (**US Institutional Accredited Investor**)) (as described further below, **Eligible Shareholders**). The Entitlement Offer is being made without a prospectus in accordance with section 708AA of the *Corporations Act 2001* (Cth) (as modified by Corporations (Non-Traditional Rights Issues) Instrument 2016/84).

Use of funds

Funds raised from the Entitlement Offer are intended to be used broadly as follows:

- Savannah North Project Resource upgrade and extensional drilling;
- Savannah North Feasibility Study and metallurgical test work on improving recoveries and producing a higher grade bulk concentrate and/or separate nickel and copper concentrates;
- a mini smelter Scoping Study to produce matte from Savannah and Panton material;
- EM surveys and drilling on priority targets at Gum Creek (if Gum Creek is retained; if not retained these funds will be applied towards working capital);
- Panton metallurgical test work and mining studies;
- Savannah and Lanfranchi care and maintenance costs; and
- Entitlement Offer costs, corporate costs and for general working capital purposes.

The Board reserves the right to alter the way in which funds are applied.

Further details regarding Entitlement Offer

If you are an Eligible Shareholder, you will be able to subscribe for 1 New Share for every 3 existing Panoramic shares (**Entitlement**) held on the record date of 5.00pm (Perth time) on 5 April 2016 (**Record Date**). New Shares issued under the Entitlement Offer will rank equally with existing Panoramic shares in all respects. Fractional Entitlements will be rounded up to the nearest whole number of shares.

Eligible Shareholders

Eligible Shareholders are those persons who:

- are registered as a holder of existing Panoramic shares as at the Record Date;
- have a registered address on the Panoramic share register in Australia, New Zealand, Bermuda, Switzerland, Germany, Luxembourg, Norway or the United States (to the extent they are US Institutional Accredited Investors); and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Shareholders who are not Eligible Shareholders are Ineligible Shareholders, and include those shareholders in China, Ethiopia, France, the UK, Indonesia, Ireland, Japan, Korea, Malaysia, PNG, Thailand, Taiwan, Vanuatu, Hong Kong, Singapore, Canada and non-US Institutional Accredited Investors.

GMP Securities Australia Pty Limited (**GMP**) and Zeta Resources Limited (**Zeta**) (together, **Underwriters**) have committed to severally underwrite the Entitlement Offer to approximately \$1.7 million and \$9.0 million respectively of the total amount to be raised under the Entitlement Offer of approximately \$10.7 million on the terms and conditions of separate underwriting agreements.

As part of the Entitlement Offer, Eligible Shareholders, other than Zeta, may also apply for additional New Shares in excess of their entitlement at the same issue price of \$0.10 per New Share (**Top Up Facility**). The Top Up Facility provides an opportunity for Eligible Shareholders to apply for additional Shares to top up their holdings. Under the Top Up Facility there is a cap such that the maximum number of New Shares that will potentially be available to each Eligible Shareholder, other than Zeta, is 50% more than their Entitlement. There is no guarantee regarding the number of New Shares (if any) that will be available to Shareholders under the Top Up Facility, in addition to their Entitlement under the Entitlement Offer. This will depend on how many Entitlements are taken up. If all Entitlements are taken up under the Entitlement Offer then there will be no Top Up Shares available. In the event that demand for New Shares under the Top Up Facility exceeds the number of New Shares that are available then there will be a scale back on a pro rata basis.

Panoramic will pay GMP an underwriting fee of 3.75% of the value of the New Shares underwritten by GMP and a management fee of 1.00% of the value of the New Shares issued under the Entitlement Offer.

Panoramic will pay Zeta an underwriting fee of 3.75% of the value of the New Shares underwritten by Zeta, less the value of the New Shares comprising Zeta's Entitlement.

GMP intends to appoint sub-underwriters for the amount of the Entitlement Offer that GMP has agreed to underwrite. Panoramic shareholders and other investors that qualify as a "sophisticated investor" or "professional investor" pursuant to section 708 of the *Corporations Act 2001* (Cth) can contact GMP to submit an application for sub-underwriting of the Offer. The acceptance of sub-underwriting applications will be determined based on GMP's assessment of settlement risk of the application, determined in GMP's sole discretion and may be subject to scale back. Successful applicants will be required to complete a sub-underwriting confirmation letter and provide written evidence to support any representations and warranties contained in that confirmation letter, if requested by GMP. Please refer to the ASX announcement in relation to the Entitlement Offer for further details of how to submit a sub-underwriting application.

Zeta may also consider the appointment of sub-underwriters for all or part of the amount of the Offer that Zeta underwrites from sub-underwriting applications submitted to GMP.

Offer Booklet

This letter is not an offer document but rather an advance notice of some key terms and conditions of the Entitlement Offer. Full details of the Entitlement Offer are set out in an offer booklet (**Offer Booklet**), copies of which will be available on the Australian Securities Exchange (**ASX**) website www.asx.com.au.

Eligible Shareholders will be mailed an Offer Booklet, together with a personalised Entitlement and Acceptance Form which contains details of your Entitlement, on or around 8 April 2016. You should read all of the Offer Booklet carefully before deciding whether to participate in the Entitlement Offer.

Action required by Eligible Shareholders

Choose either of the below:

If you wish to take up all or part of your Entitlement

If you wish to take up all or part of your Entitlement, please either:

- complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies so that payment is received by no later than 5.00pm (Perth time) on 26 April 2016; or
- pay your Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form so that payment is received by no later than 3.00pm (Perth time) on 26 April 2016. Applicants should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment, and should therefore take this into consideration when making payment,

If you take up and pay for all or part of your Entitlement before the close of the Entitlement Offer, it is expected that you will be issued New Shares at 5.00pm (Perth time) on 3 May 2016. Panoramic's decision on the number of New Shares to be issued to you will be final.

Panoramic also reserves the right (in its absolute discretion) to reduce the number of New Shares issued if Panoramic believes an applicant's claim to be overstated or if an applicant or their nominees fail to provide information to substantiate their claims to Panoramic's satisfaction.

Eligible Shareholders are able to apply for Top Up Shares, capped at a maximum of 50% in excess of their Entitlement, if they fully subscribe for all their Entitlement, as set out in their personalised Entitlement and Acceptance Form.

If you wish to take up part of your Entitlement and sell the balance on ASX

If you wish to take up part of your Entitlement and apply for New Shares, please either:

- complete and return the personalised Entitlement and Acceptance Form (indicating the number of New Shares and Additional New Shares you wish to take up) with the requisite Application Monies so that payment is received by no later than 5.00pm (Perth time) on 26 April 2016; or
- pay your Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form so that payment is received by no later than 3.00pm (Perth time) on 26 April 2016. Applicants should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment, and should therefore take this into consideration when making payment,

and in respect of the balance of your Entitlements that you wish to sell, you should provide instructions to your stockbroker regarding the Entitlements you wish to sell on ASX.

If you wish to sell all or part of your Entitlement on ASX

Shareholders who do not wish to take up part or all of their Entitlements may be able to sell their Entitlements on ASX and recoup any value transfer. If you wish to sell part or all of your Entitlements on ASX, provide instructions to your stockbroker regarding the Entitlements you wish to sell on ASX.

Trading of Entitlements will commence on 4 April 2016.

If you wish to sell or transfer all or part of your Entitlement other than on ASX

You may elect to transfer all or a proportion of your Entitlements to another person other than on ASX.

If the purchaser of your Entitlement is an Ineligible Shareholder or a person that would be an Ineligible Shareholder if they were a registered holder of Shares in Panoramic, that purchaser will not be able to take up the Entitlements they have purchased.

If you are a shareholder on the issuer sponsored sub-register and you wish to transfer all or proportion of your Entitlements to another person other than on ASX, forward a completed standard renunciation and transfer form (this can be obtained from the Share Registry) and the applicable transferee's cheque for the Shares they wish to subscribe for payable to "Panoramic Resources Limited Entitlement Offer" and crossed "Not Negotiable" to the Share Registry (by post at a time after the issue of this Offer Booklet and on or before the Closing Date) at the following address:

Computershare Investor Services
GPO Box 505
Melbourne VIC 3001

If you wish to transfer all or a proportion of your Entitlement to another person on the Clearing House Electronic Sub-register System (CHES) you must engage your CHES controlling participant (usually your stockbroker). If the transferee wants you to exercise some or all of the Entitlement, you should follow your CHES controlling participant's instructions as to the most appropriate way to take up the Entitlements on their behalf. The requisite Application Monies must be received by the Share Registry in accordance with the methods set out in the Offer Booklet.

If you wish to do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements

If you take no action you will not be allocated New Shares and your Entitlement will lapse. Shareholders who do not take up, or dispose of, their Entitlements will not receive any payment or value for those Entitlements they do not take up.

Eligible Shareholders who do not participate fully in the Entitlement Offer will have their percentage holding in Panoramic diluted.

Market for Entitlements

Your Entitlement is renounceable and may be tradeable on the ASX. Entitlements will commence trading on 4 April 2016 and Entitlement trading will end on 18 April 2016. There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact your ability to sell your Entitlement on the ASX and the price you may be able to achieve.

If you do not take up or sell your Entitlement, it will lapse after Entitlement trading ends.

Before taking up your Entitlement, seeking to trade your entitlement or choosing to do nothing in respect of your Entitlement, you should seek your own tax advice (and you may wish to refer to the tax disclosures contained in the Offer Booklet which will provide information on potential implications for Australian shareholders).

Further information in relation to the Entitlement Offer has been disclosed on ASX.

Capital Structure

The number of shares on issue in the Company at the date of the Offer Booklet and the total number of shares that will be on issue in the Company following the Entitlement Offer, assuming the Entitlement Offer is fully subscribed is set out as follows:

Event	Shares
Shares on issues as at the date of the Offer Booklet	321,424,015
New Shares proposed to be issued under the Entitlement Offer	107,141,338
Total shares on issue after completion of the Entitlement Offer	428,565,353

The Company also has 7,411,100 performance rights on issue which remain subject to vesting criteria and do not carry any rights to participate in the Entitlement Offer.

Key Dates for Eligible Shareholders

Announcement of the Entitlement Offer	Thursday, 31 March 2016
Dispatch of notice to Eligible Shareholders containing information required by Appendix 3B	Friday, 1 April 2016
Ex-Date / Entitlement trading commences on ASX	Monday, 4 April 2016
Entitlement Offer Record Date (5.00pm Perth time)	Tuesday, 5 April 2016
Entitlement Offer opens	Friday, 8 April 2016
Offer Booklet and entitlement and acceptance form despatched	Friday, 8 April 2016
Last day of Entitlement trading	Monday, 18 April 2016
Entitlement Offer closes (5.00pm Perth time)	Tuesday, 26 April 2016
Notification of shortfall to ASX	Friday, 29 April 2016
Settlement of the Entitlement Offer	Wednesday, 3 May 2016
Issue of the New Shares under the Entitlement Offer	Tuesday, 3 May 2016
New Shares commence trading on ASX on a normal settlement basis	Wednesday, 4 May 2016
Despatch of holding statements	Wednesday, 4 May 2016

The above timetable is indicative only and subject to change. All times are references to WST time. Panoramic reserves the right to vary these dates or to withdraw the Entitlement Offer at any time.

If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

Yours faithfully

PANORAMIC RESOURCES LIMITED



TREVOR ETON
Chief Financial Officer & Company Secretary

Important Information

This letter is issued by Panoramic Resources Limited, ACN 095 792 288. This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in Panoramic in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of Panoramic shares.

This letter has been prepared for publication in Australia and may not be released or distributed in the United States. This letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this letter have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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1 April 2016

Dear Shareholder

PANORAMIC RESOURCES LIMITED PRO RATA RENOUNCEABLE ENTITLEMENT OFFER – NOTIFICATION TO INELIGIBLE SHAREHOLDERS

On 31 March, 2016, Panoramic Resources Limited (**Panoramic**) announced a 1 for 3 pro rata renounceable entitlement offer of new ordinary fully paid Panoramic shares (**New Shares**) at an offer price of \$0.10 per New Share (**Offer Price**) to raise approximately \$10.7 million (**Entitlement Offer**). The Entitlement Offer is fully underwritten by GMP Securities Australia Pty Limited and Zeta Resources Limited.

This letter is to inform you about the Entitlement Offer, and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue entitlements or New Shares to you, nor an invitation for you to apply for entitlements or New Shares. You are not required to do anything in response to this letter.

The Entitlement Offer

The Entitlement Offer comprises an offer to eligible shareholders in Australia, New Zealand, Bermuda, Switzerland, Germany, Luxembourg, Norway and the United States (to the extent such persons are an investor as defined in Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act of 1933 (**US Institutional Accredited Investor**)) (as described further below, **Eligible Shareholders**). The Entitlement Offer is being made without a prospectus in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by Corporations (Non-Traditional Rights Issues) Instrument 2016/84).

Use of funds

Funds raised from the Entitlement Offer are intended to be used broadly as follows:

- Savannah North Project Resource upgrade and extensional drilling;
- Savannah North Feasibility Study and metallurgical test work on improving recoveries and producing a higher grade bulk concentrate and/or separate nickel and copper concentrates;
- a mini smelter Scoping Study to produce matte from Savannah and Panton material;
- EM surveys and drilling on priority targets at Gum Creek (if Gum Creek is retained; if not retained these funds will be applied towards working capital);
- Panton metallurgical test work and mining studies;
- Savannah and Lanfranchi care and maintenance costs; and
- Entitlement Offer costs, corporate costs and for general working capital purposes.

The Board reserves the right to alter the way in which funds are applied.

Further details regarding Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 New Share at the Offer Price for every 3 Panoramic fully paid ordinary shares (**Entitlement**) held at 5:00pm (Perth time) on the record date of 5 April 2016 (**Record Date**). An offer booklet in relation to the Entitlement Offer (**Offer Booklet**) will be despatched to Eligible Shareholders on or around 8 April 2016. Further information in relation to the Entitlement Offer has been disclosed on the Australian Securities Exchange.

Eligibility criteria

Eligible Shareholders are those persons who:

- are registered as a holder of existing Panoramic shares as at the Record Date;
- have a registered address on the Panoramic share register in Australia, New Zealand, Bermuda, Switzerland, Germany, Luxembourg, Norway or the United States (to the extent they are US Institutional Accredited Investors); and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Shareholders who are not Eligible Shareholders are not entitled to participate in the Entitlement Offer (**Ineligible Shareholders**).

The restrictions upon eligibility to participate in the Entitlement Offer arise because of the legal and regulatory requirements in countries other than Australia or New Zealand, Bermuda, Switzerland, the United States (to the extent of US Institutional Accredited Investors), Germany, Luxembourg and Norway and the potential costs to Panoramic of complying with these legal and regulatory requirements compared with the relatively small number of shareholders in those countries, the relatively small number of existing Panoramic shares they hold and the relatively low value of New Shares to which those shareholders would otherwise be entitled. Panoramic has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A(3) of the Corporations Act, that it would be unreasonable to make or extend offers to shareholders in certain countries under the Entitlement Offer.

According to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, Panoramic wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer.

Nominee

Panoramic has appointed GMP Securities Australia Pty Limited (ACN 149 263 543) (**Nominee**) to act as nominee for the purposes of section 615 of the Corporations Act.

The Company will issue to the Nominee the rights to acquire shares that would otherwise be issued to the Ineligible Shareholders who accept the Entitlement Offer. The Nominee will then sell those rights and the Company will arrange for the proceeds of sale of any Entitlements (if any), net of expenses, to be distributed to Ineligible Shareholders in proportion to their Entitlements at the Record Date.

There is also no guarantee that any proceeds will be realised from the sale of Entitlements that would otherwise have been offered to Ineligible Shareholders.

You should note that the Entitlement Offer remains subject to ASIC's approval of Panoramic's application to appoint the Nominee. Panoramic sees no reason why such approval should not be obtained, however there is no guarantee that it will be obtained. If the approval is not obtained, Panoramic will either seek to appoint another nominee or the Entitlement Offer will not proceed in its current form and Panoramic will need to reconsider its options at that time. The Company will keep the market informed in the event that its application is not approved.

You are not required to do anything in response to this letter.

If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

On behalf of the Board of Panoramic, I thank you for your continued support.

Yours faithfully,
PANORAMIC RESOURCES LIMITED



TREVOR ETON
Chief Financial Officer & Company Secretary

Important Information

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This letter has been prepared for publication in Australia and may not be released or distributed in the United States. This letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this letter have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.