

IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR 163 of 2024

IN THE MATTER OF PANORAMIC RESOURCES LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) (RECEIVERS AND MANAGERS APPOINTED) (ACN 095 792 288)

EX PARTE

WOODHOUSE, WARWICK AND WHITE IN THEIR CAPACITIES AS JOINT AND SEVERAL DEED ADMINISTRATORS OF PANORAMIC RESOURCES LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) (RECEIVERS AND MANAGERS APPOINTED) (ACN 095 792 288) First Plaintiffs

PANORAMIC RESOURCES LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) (RECEIVERS AND MANAGERS APPOINTED) (ACN 095 792 288) Second Plaintiff

AFFIDAVIT OF NICOLE BROOKE LEWIS AFFIRMED 13 DECEMBER 2024

Case Manager: The Honourable Justice Hill

Date of document: 13 December 2024

Filed on behalf of: The Plaintiffs

Date of filing: 13 December 2024

Prepared by:
Gilbert + Tobin
Level 16, Brookfield Place Tower 2
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Ref: TOL:JMA:1060162

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FILED

13 DEC 2024

Via eLodgment

CENTRAL OFFICE

SUPREME COURT

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I, Nicole Brooke Lewis, of Level 11, 221 St Georges Terrace Perth, in the state of Western Australia, do solemnly and sincerely affirm:

A INTRODUCTION

- 1 I am a Relationship Manager employed by Computershare Investor Services Pty Ltd (**Computershare**). I have held that position since 2008.
- 2 I am authorised to make this affidavit on behalf of Computershare.
- 3 Except where I state otherwise, I make this affidavit from facts within my own knowledge. Where I have relied on facts outside my personal knowledge, I am informed by the stated source of the facts and believe those facts to be true.

B DISPATCH OF THE HEARING NOTICE

- 4 Computershare maintains the share register for Panoramic (**Register**).
- 5 Computershare was engaged by the Deed Administrators to dispatch a notice to the shareholders of Panoramic (**Shareholders**) in the form of the document attached to this affidavit and marked **NBL-1 (Hearing Notice)**.
- 6 I was responsible for managing and overseeing Computershare's dispatch of the Hearing Notice in accordance with the orders made by Justice Hill on 30 October 2024 (**Orders**), a copy of which is attached to this affidavit and marked **NBL-2**, which I have read.



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- 7 On 1 November 2024, I caused to be downloaded and extracted from Panoramic's Register the details of all Shareholders recorded on the Register at that time, which I provided to my colleagues for the purposes of dispatching the Hearing Notice.
- 8 As at about 10:30am (AWST) on 1 November 2024, there was a total of 10,363 Shareholders recorded on the Register. Of those:
- (a) 4,660 were Shareholders who had elected to receive shareholder communications from Panoramic electronically (**Email Shareholders**); and
 - (b) 5,703 were non-Email Shareholders, of which:
 - (i) 5,579 had a registered address in Australia (**Australian Shareholders**); and
 - (ii) 124 had a registered address outside of Australia (**Overseas Shareholders**).
- 9 At 5:00pm (AEDT) on 1 November 2024, I caused a copy of the Hearing Notice to be sent by email to each Email Shareholder's nominated email address, using Computershare's email broadcast system.
- 10 Attached to this affidavit and marked **NBL-3** is a copy of Computershare's email broadcast delivery confirmation report, confirming that the Hearing Notice was sent to 4,412 Email Shareholders (after removing duplicate email addresses) on 1 November 2024.
- 11 On 4 November 2024, I caused a copy of the Notice (which had been printed by Computershare and spot checked by Computershare staff members) to be sent to each other Shareholder who was not an Email Shareholder by:
- (a) pre-paid post, in the case of each Australian Shareholder; and
 - (b) pre-paid airmail, in the case of each Overseas Shareholder.
- 12 Attached to this affidavit and marked **NBL-4** is a copy of Computershare's postal confirmation report in respect of the dispatch of 5,703 Hearing Notices by post to each other Shareholder who was not an Email Shareholder (using the dispatch methods that I describe in paragraph 11 above) on 4 November 2024.
- 13 On 4 November 2024, I sent an email to James Mazzone of FTI Consulting dated 4 November 2024 confirming dispatch of the Hearing Notice to all Shareholders in accordance with the Orders, a copy of which is attached to this affidavit and marked **NBL-5**.



C DISPATCH OF THE EXPLANATORY MATERIALS

- 14 The Deed Administrators also engaged Computershare to dispatch the following notice materials to Shareholders:
- (a) an email broadcast to Email Shareholders, containing a link to a FTI website (**FTI Portal**) where Shareholders could access and download a copy of an:
 - (i) explanatory statement in the form of the document attached to this affidavit and marked **NBL-6 (Explanatory Statement)**; and
 - (ii) independent expert report prepared by KordaMentha (**IER**),
 a pro forma copy of which is attached to this affidavit and marked **NBL-7 (Email Broadcast)**;
 - (b) a hard copy of the Explanatory Statement (with a link to the IER) to Shareholders who had nominated to receive shareholder communications from Panoramic by post (**Postal Shareholders**); and
 - (c) an access letter containing the address for the FTI Portal where all other shareholders of Panoramic (ie who were not Email Shareholders or Postal Shareholders) (**Other Shareholders**) could access and download a copy of the Explanatory Statement and IER (**Access Letter**), a pro forma copy of which is attached to this affidavit and marked **NBL-8**,

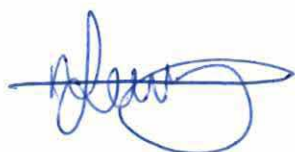
(together, the **Explanatory Materials**).
- 15 I was responsible for managing and overseeing Computershare's dispatch of the Explanatory Materials to Shareholders (as I describe in paragraph 14 above).
- 16 On 7 November 2024, I caused to be downloaded and extracted from Panoramic's Register the details of all Shareholders recorded on the Register as at 7:00pm (AEDT) on 1 December 2024, which were provided to my colleagues for the purposes of dispatching the Explanatory Materials to Shareholders.
- 17 As at 7:00pm (AEDT) on 1 December 2024, there was a total of 10,363 Shareholders recorded on the Register. Of those:
- (a) 4,572 were Email Shareholders;
 - (b) 110 were Postal Shareholders, of which:
 - (i) 102 were Australian Shareholders; and



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- (ii) 8 were Overseas Shareholders;
- (c) 5,681 were Other Shareholders, of which:
 - (i) 5,559 were Australian Shareholders; and
 - (ii) 122 were Overseas Shareholders;
- 18 At or about 4:00pm (AWST) on 4 December 2024, I caused the Email Broadcast to be sent to each Email Shareholder's nominated email address, using Computershare's email broadcast system.
- 19 Attached to this affidavit and marked **NBL-9** is a copy of Computershare's email broadcast delivery confirmation report, confirming that the Email Broadcast was sent to 4,572 Email Shareholders on 4 December 2024.
- 20 Also that day, I caused:
 - (a) a copy of the Explanatory Statement (with a link to the IER) (which was printed by Computershare) to be dispatched by Computershare to each Postal Shareholder by:
 - (i) pre-paid post, in the case of Australian Shareholders;
 - (ii) pre-paid airmail, in the case of Overseas Shareholders; and
 - (b) a copy of the Access Letter (with a link to the Explanatory Statement and IER) (which was printed by Computershare) to be dispatched by Computershare and sent by post to each Other Shareholder, by:
 - (i) pre-paid post, in the case of Australian Shareholders; and
 - (ii) pre-paid airmail, in the case of Overseas Shareholders.
- 21 Attached to this affidavit and marked **NBL-10** is a copy of Computershare's postal confirmation report in respect of the dispatch of:
 - (a) 102 Explanatory Statements to each Postal Shareholder (using the service methods described in paragraph 20(a) above); and
 - (b) 5,361 Access Letters to each Other Shareholder (using the service methods described in paragraph 20(b) above).



Affirmed by the deponent
at Perth
in Western Australia
on 13 December 2024
Before me:

)
)
)
)
)



Nicole Brooke Lewis

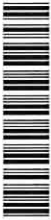
Signature of witness

TIFFANY TZE CHING LAU, a legal
practitioner who has held a practice certificate for
at least 2 years and who holds a current practice
certificate

IF UNDELIVERABLE PLEASE RETURN TO:
GPO Box 2848
Melbourne VIC 3001
Australia

NBL-1

7 POSTAGE
PAID
AUSTRALIA



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

**Important notice to shareholders and creditors of Panoramic
Resources Limited (Subject to Deed of Company Arrangement)
(Receivers and Managers Appointed) (ACN 095 792 288)
(Panoramic)**

**Application relating to the transfer of Panoramic Shares to Zeta (or its nominee) pursuant to
Deed of Company Arrangement - Supreme Court of Western Australia proceeding
COR/163/2024 (Application)**

Zeta DOCA

- 1 On 14 December 2024, Daniel Woodhouse, Kathryn Warwick and Hayden White (together, the **Deed Administrators**) were appointed as joint and several voluntary administrators of Panoramic pursuant to section 436A of the *Corporations Act 2001* (Cth) (**Act**).
- 2 Mr Woodhouse, Ms Warwick and Mr White were also appointed as joint and several administrators of Panoramic's related entities, Savannah Nickel Mines Pty Ltd (Subject to Deed of Company Arrangement) (ACN 103 729 282), PAN Transport Pty Ltd (Subject to Deed of Company Arrangement) (ACN 627 691 598) and Pindan Exploration Company Pty Ltd (Subject to Deed of Company Arrangement) (ACN 129 252 197) (together, with Panoramic, the **Companies**).
- 3 Subsequently, at the resumed second meetings of the creditors of the Companies held on 2 October 2024, the creditors of each of the Companies voted in favour of a resolution for the Companies to execute a deed of company arrangement proposed by Zeta Resources Limited (ARBN 162 902 481) (**Zeta**) (**Zeta DOCA**).
- 4 On 23 October 2024, the Zeta DOCA was executed by the Deed Administrators, each of the Companies and Zeta. A copy of the Zeta DOCA is available for download at <https://www.fticonsulting.com/creditors/panoramic-group>.

Section 444GA application to the Court

- 5 It is a condition of the Zeta DOCA that the Deed Administrators obtain a Court order pursuant to section 444GA of the Act (**Section 444GA Order**). The Section 444GA Order will allow the Deed Administrators to transfer all fully paid ordinary shares in the capital of Panoramic (**Shares**) to Zeta (or its nominee) for no consideration (**Share Transfer**).
- 6 On 25 October 2024, the Deed Administrators applied to the Supreme Court of Western Australia seeking (among other things) the Section 444GA Order providing for the Share Transfer. The Application also includes an application for an order pursuant to section 447A(1)

of the Act dealing with the mechanics of the Share Transfer. A copy of the Application (as amended) is available for download at <https://www.fticonsulting.com/creditors/panoramic-group>.

- 7 A directions hearing was held on 30 October 2024, at which the Supreme Court of Western Australia made procedural orders in relation to the Application. A copy of the orders made on 30 October 2024 is available for download at <https://www.fticonsulting.com/creditors/panoramic-group>.
- 8 The Deed Administrators will also make available for download from <https://www.fticonsulting.com/creditors/panoramic-group> copies of the following documents (once they become available):
 - (a) any other affidavits filed on behalf of the Deed Administrators and Panoramic in support of the Application;
 - (b) any other orders made by the Supreme Court of Western Australia; and
 - (c) the Explanatory Statement, as described in further detail in paragraph 14 below.
- 9 Shareholders and creditors of Panoramic are entitled to be heard in relation to the Application. If you wish to be heard by the Court, you must enter an appearance by 4:00 PM (AWST) on 11 December 2024.
- 10 The final hearing, at which the Court will determine whether to make the Section 444GA Order, is listed for 10:00 AM (AWST) on 19 December 2024.
- 11 If the Court makes the Section 444GA Order, then the Shares will be transferred to Zeta (or its nominee) for no consideration.
- 12 The Application is made on the basis that the Shares are of no value.
- 13 In order to determine the value of the Shares, the Deed Administrators have engaged an independent expert to prepare a report setting out the likely return to shareholders if the Court refuses to make the Section 444GA Order and Panoramic is placed into liquidation (**Expert Report**).

Next steps

- 14 The Deed Administrators will make available to shareholders and creditors the Expert Report and an explanatory statement describing the section 444GA process (**Explanatory Statement**).
- 15 It is expected that the Expert Report and Explanatory Statement will be made available for download from the following website on or around 4 December 2024:
<https://www.fticonsulting.com/creditors/panoramic-group>

- 
- 16 It is highly recommended that you regularly review this website for updates regarding the Application, as the Deed Administrators intend to upload additional relevant documents and updates to it (including any further orders made by the Court).

Your rights as a shareholder or creditor

- 17 If you have any concerns, objections or questions in relation to the section 444GA process, please contact the Deed Administrators as soon as possible by emailing panoramic.creditors@fticonsulting.com. The Deed Administrators can provide your views to the Court, for the Judge's attention.
- 18 You can also instruct a barrister or lawyer to appear on your behalf at the hearing. If you propose to take either of these steps, please provide a copy of your correspondence, or notice of your intention to appear at the hearing to the Deed Administrators, by no later than 4:00 PM (AWST) on 11 December 2024, by way of email to panoramic.creditors@fticonsulting.com.
- 19 If you do not enter an appearance by the deadline of 4:00 PM (AWST) on 11 December 2024, the Court may determine that you are not entitled to be heard at any subsequent hearing.

NBL-2**IN THE SUPREME COURT OF WESTERN AUSTRALIA**COR/163/2024

EX PARTE:

WOODHOUSE WARWICK AND WHITE as
joint and several administrators of
PANORAMIC RESOURCES LIMITED
(SUBJECT TO DEED OF COMPANY
ARRANGEMENT) (RECEIVERS AND
MANAGERS APPOINTED) (ACN 095 792 288)
 -and-

First Plaintiff

PANORAMIC RESOURCES LIMITED
(SUBJECT TO DEED OF COMPANY
ARRANGEMENT) (RECEIVERS AND
MANAGERS APPOINTED) (ACN 095 792 288)

Second Plaintiff

ORDERS OF JUSTICE HILL
MADE ON 30 OCTOBER 2024

**IT IS ORDERED that:****Leave to amend**

1. The Plaintiffs be granted leave to amend their originating process dated 25 October 2024 in the form annexed at "Annexure A".

Final hearing

2. The Application be listed for a substantive hearing on 19 December 2024 at 10.00am.

Notice of the Application

3. By 4.00pm on 5 November 2024, the First Plaintiffs are to give notice of this Application to the creditors (Creditors) and members (Shareholders) of the Second Plaintiff by:
 - (a) causing a copy of the notice substantially in the form of attachment "DHW-12" to the affidavit of Daniel Hillston Woodhouse affirmed 29 October 2024 (Second Woodhouse Affidavit) to be:
 - (i) uploaded to the website maintained by the First Plaintiffs at <https://www.fticonsulting.com/creditors/panoramic-group> (FTI Portal);

- (ii) dispatched to each Shareholder (as recorded in the Second Plaintiff's register of members) by:
 - (A) in the case of each Shareholder who has elected to receive shareholder communications from the Second Plaintiff electronically (Email Shareholder), email to the Email Shareholder's nominated address;
 - (B) in the case of each other Shareholder who is not an Email Shareholder (Postal Shareholder):
 - (1) pre-paid or ordinary post, in respect of each Postal Shareholder who has a registered address in Australia;
 - (2) pre-paid airmail or air courier, in respect of each Postal Shareholder who has a registered address outside of Australia;
- (iii) dispatched to each Creditor known to the First Plaintiffs by:
 - (A) email, to the extent that the First Plaintiffs have been provided with an email address for the Creditor (if any); or
 - (B) post, to the extent that the First Plaintiffs have been provided with a postal address for the Creditor (if any) (and no email address has been provided by the Creditor);
- (b) causing a copy of the notice substantially in the form of attachment "DHW-13" to the Second Woodhouse Affidavit to be published in the following newspapers at least once between the date of these orders and 29 November 2024:
 - (i) The Australian Financial Review;
 - (ii) The West Australian; and
 - (iii) any other newspaper that the First Plaintiffs consider appropriate.

Interested parties

- 4. Any person with a sufficient interest who wishes to be heard in relation to this Application must file and serve on the First Plaintiffs and ASIC a notice of appearance (in the prescribed form) indicating (where applicable) any grounds of opposition to this Application by no later than 4.00pm (AWST) on 11 December 2024.
- 5. Any person who is entitled to oppose this Application pursuant to section 444GA(2) of the Corporations Act 2001 (Cth) apply to intervene or be joined as a defendant to this proceeding by no later than 4.00pm on 11 December 2024.

Further evidence and submissions

- 6. By 4.00pm (AWST) on 13 December 2024, the Plaintiffs file:
 - (a) any further affidavit evidence upon which they intend to rely; and
 - (b) an outline of submissions in support of this Application.

Liberty to apply

- 7. The Plaintiffs and any other person with an interest in this proceeding have liberty to apply on 48 hours' written notice.

Costs

8. Costs in the cause.

BY THE COURT

A handwritten signature in blue ink, appearing to be 'J Hill', with a large loop and a vertical stroke.

THE HONOURABLE JUSTICE J HILL

ANNEXURE A

IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR 163 of 2024

IN THE MATTER OF PANORAMIC RESOURCES LIMITED (SUBJECT TO DEED OF
COMPANY ARRANGEMENT) (RECEIVERS AND MANAGERS APPOINTED) (ACN 095
792 288)

EX PARTE

WOODHOUSE, WARWICK AND WHITE IN THEIR CAPACITIES
AS JOINT AND SEVERAL DEED ADMINISTRATORS OF
PANORAMIC RESOURCES LIMITED (SUBJECT TO DEED OF
COMPANY ARRANGEMENT) (RECEIVERS AND MANAGERS
APPOINTED) (ACN 095 792 288)

First Plaintiffs

PANORAMIC RESOURCES LIMITED (SUBJECT TO DEED OF
COMPANY ARRANGEMENT) (RECEIVERS AND MANAGERS
APPOINTED) (ACN 095 792 288)

Second Plaintiff

**MINUTE OF AMENDED ORIGINATING PROCESS PURSUANT TO CORPORATIONS ACT
2001 (Cth)**

Case Manager: The Honourable Justice Hill

Date of document: ~~25~~ 30 October 2024

Filed on behalf of: The Plaintiffs

Date of filing: ~~25~~ 30 October 2024

Prepared by:

Gilbert + Tobin

Level 16, Brookfield Place Tower 2
123 St Georges Terrace
Perth WA 6000

Telephone: +61 8 9413 8400

Facsimile: +61 8 9413 8444

Ref: TOL:JMA:1060162

A. DETAILS OF APPLICATION

This application is made under sections 444GA and 447A of the *Corporations Act 2001* (Cth) (**Act**) and section 90-15 of the *Insolvency Practice Schedule (Corporations)* at Schedule 2 of the Act (**Application**).

The First Plaintiffs, Daniel Hillston Woodhouse, Kathryn Guinivere Warwick and Hayden Leigh White, in their capacities as joint and several deed administrators (**Deed Administrators**) of the deed of company arrangement dated 23 October 2024 (**DOCA**) executed by (among others) the Second Plaintiff, Panoramic Resources Limited (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) (ACN 095 792 288)

(**Panoramic**), seek (among other things) orders pursuant to section 444GA(1)(b) of the Act to transfer all of the existing shares in Panoramic (**Shares**) to Zeta Resources Limited (ARBN 162 902 481) (**Zeta**) (or its nominee) in accordance with the DOCA.

On the facts stated in the supporting affidavit(s) to be filed in these proceedings, the Plaintiffs seek the following orders and directions:

PROCEDURAL ORDERS

Final hearing of the Application

- 1 An order that this Application be listed for a final hearing on a date convenient to the Court between 18 - 20 December 2024.

Notice

- 2 Directions as to the provision of notice of this Application to the creditors and members of Panoramic, and to ASIC.

Interested parties

- 3 An order that any person who wishes to be heard in relation to this Application file and serve on the Plaintiffs and ASIC a notice of appearance (in the prescribed form) indicating (where applicable) the grounds of opposition to this Application by no later than 4:00pm (AWST) on 11 December 2024.
- 4 Any person who is entitled to oppose this Application pursuant to section 444GA(2) of the Act apply to intervene or be joined as a defendant to this proceeding by no later than 4.00pm on 11 December 2024.

Further evidence and submissions

- 5 An order that, by 4:00pm (AWST) on 13 December 2024, the Plaintiffs file:
 - (a) any further evidence upon which they intend to rely on; and
 - (b) an outline of submissions in support of this Application.

Liberty to apply

- 6 An order that the Plaintiffs and any other person with an interest in this proceeding have liberty to apply on 48 hours' written notice.

SUBSTANTIVE ORDERS

- 7 An order pursuant to section 444GA(1)(b) of the Act that the Deed Administrators be granted leave to transfer the Shares in the capital of Panoramic from its members to Zeta (or its nominee) in accordance with the terms of the DOCA, subject to:
- (a) the ASIC granting Panoramic relief from complying with section 606 of the Act pursuant to section 655A of the Act;
 - (b) the conditions precedent in clause 9.1 of the DOCA being satisfied or waived;
and
 - (c) the Deed Administrators effectuating the arrangement under the DOCA.
- 8 An order pursuant to section 447A(1) of the Act, and section 90-15 of the IPS that any of the Deed Administrators may, jointly or severally, in their capacity as Deed Administrators:
- (a) execute share transfer forms and any other documents ancillary or incidental to effecting the transfer of the Shares referred to in paragraph 8; and
 - (b) enter or procure the entry of the name of Zeta (or its nominee) into the share register of Panoramic in respect of all Shares transferred to Zeta (or its nominee) in accordance with paragraph 8.
- 9 The Deed Administrators' costs of, and incidental to, this Application be costs and expenses in the deed administration of Panoramic.
- 10 Such further or other orders or directions as to the Court considers appropriate.

Date: ~~25~~ 30 October 2024

Signed by Tim O'Leary

Gilbert + Tobin

Solicitors for the First and Second Plaintiffs

B. NOTICE TO DEFENDANT(S) (IF ANY)

N/A

C. APPLICATION FOR WINDING-UP ON GROUND OF INSOLVENCY

N/A

D. FILING

Date of filing: ~~25~~ 30 October 2024

Principal Registrar

This originating process is filed by Gilbert + Tobin, solicitors for the First and Second Plaintiffs.

E. SERVICE

The Plaintiff's address for service is:

c/- Gilbert + Tobin
Level 16, Brookfield Place Tower 2
123 St Georges Terrace
Perth WA 6000
Attention: Tim O'Leary

The email address for service of the Plaintiff is: toleary@gtlaw.com.au

Notice of the Application will be given to ASIC and to the members and shareholders of Panoramic in accordance with directions to be sought in these proceedings.

Jamie Ammendolea

From: Broadcast Alerts <BroadcastAlerts@mailservice.computershare.com.au>
Sent: Friday, 1 November 2024 2:06 PM
To: #AU CTS BUS Product Support; Annie Vuong; #AU CS ALL eServices; Pavan Kola; Nicole Lewis
Subject: EMAIL broadcast completed (CLIENT-RELS-SCRIP PAN 4412) on MELDVBCPRD1-OP1

LIVE BROADCAST LIVE BROADCAST

Subject: Important notice to shareholders and creditors of Panoramic Resources Limited
Description: 313885_-_PAN_PAN_2024_Admin_notice_to_shareholders
Volume: 4412
Reference: CLIENT-RELS-SCRIP-BUI-20241101-4735
Broadcast GUID: 81f84bc5-f034-46f9-a086-b260126464d4

Broadcast transmitted for:

Application: CLIENT-RELS-SCRIP
Region: Oceania
Company: PAN

Broadcast details:

Scheduled date (UTC): 1 Nov 2024, 06:00:00
Scheduled date (local): 1 Nov 2024, 17:00:00
Current date (local): 1 Nov 2024, 17:06:21

Duplicate Recipient details:

Duplicate IDs: 0
Duplicate addresses: 250

Recipient details:

Total recipients: 4412

Still pending: 0
Invalid (unsent): 0
Transmit errors: 0

Marked as SENT: 4375

Delivery events: 37

From: Computershare Communication Services <Inventory@mailservice.computershare.com.au>
Sent: Tuesday, November 5, 2024 12:02 AM
To: Tony Kaps <Tony.Kaps@computershare.com.au>
Subject: Confirmation of Lodgement for Computershare Investor Services

Dear Tony Kaps,

Client: Computershare Investor Services

We are pleased to confirm that the following jobs were lodged and the count is as follows:

Job Number	Run Number	Type	Docket	Delivery Service	MSID	Lodgement Date	AP Account	Total Vol
<u>Job: 313881 - PAN Panoramic Resources Ltd (in Administration)</u>								
<u>Ad</u>								
313881	0	PreSort - Barcoded	1570262	Regular	0	04/11/2024	71340	5,579
313881	0	Overseas	1570263	Regular	0	04/11/2024	71340	124
Total for job: 313881								5,703

Regards,

Computershare Communication Services

Jamie Ammendolea

From: Nicole Lewis <Nicole.Lewis@computershare.com.au>
Sent: Monday, 4 November 2024 2:19 PM
To: Mazzone, James
Subject: [EXTERNAL] PAN - Admin letter lodgement confirmation
Attachments: PAN - Admin Shareholder Letter Printers Proof.pdf

Good Afternoon James

I confirm that Computershare has caused a copy of the Notice to be sent by:

- email to each Panoramic shareholder who has elected to receive shareholder communications from Panoramic electronically (**Email Shareholders**); and
- in the case of each other Panoramic shareholder (who is not an Email Shareholder) (**Postal Shareholders**):
 - pre-paid or ordinary post, in respect of each Postal Shareholder with a registered address in Australia; and
 - pre-paid airmail or air courier, in respect of Postal Shareholders who has a registered address outside of Australia.

Regards

Nicole Lewis

Computershare

Relationship Manager > Issuer Services

P +61 8 9323 2052 ext 6132052

M 0405 314 663

Level 17, 221 St Georges Terrace

Perth WA 6000, Australia

www.computershare.com.au

| CERTAINTY | INGENUITY | ADVANTAGE |

This email may contain confidential information and is for the sole use of the intended recipient(s). Any unauthorized use or disclosure of this communication is prohibited. If you have received this email in error please delete it and notify sender.

PANORAMIC RESOURCES LIMITED (SUBJECT TO A DEED OF COMPANY ARRANGEMENT)
(RECEIVERS AND MANAGERS APPOINTED)

(ABN 47 095 792 288)

Explanatory Statement

4 December 2024

This Explanatory Statement provides information to the shareholders of Panoramic Resources Limited (subject to a deed of company arrangement) (receivers and managers appointed) (ABN 47 095 792 288) (**Panoramic**) on a proposed restructure of Panoramic which will be effected through a deed of company arrangement (**DOCA**) entered into on 23 October 2024 between:

- (a) Panoramic;
- (b) its subsidiaries, Savannah Nickel Mines Pty Ltd (subject to a deed of company arrangement) (ABN 25 103 729 282) (**Savannah**), Pan Transport Pty Ltd (subject to a deed of company arrangement) (ABN 99 627 691 598) (**Pan Transport**) and Pindan Exploration Company Pty Ltd (subject to a deed of company arrangement) (ABN 68 129 252 197) (**Pindan**) (together with Panoramic, the **Companies**);
- (c) Daniel Woodhouse, Hayden White and Kate Warwick of FTI Consulting in their capacity as joint and several deed administrators of the Companies (**Deed Administrators**); and
- (d) Zeta Resources Limited (ARBN 162 902 481) (**DOCA Proponent**), an existing substantial shareholder of Panoramic.

Following all conditions precedent being satisfied (or waived) by the Conditions Precedent Satisfaction Date (or any extended Conditions Precedent Satisfaction Date under clause 9.3(b) of the DOCA),¹ the DOCA will have the ultimate effect of restructuring the Companies' debt arrangements and privatising Panoramic as a wholly-owned subsidiary of the Deed Proponent (or its nominee). The proposed restructure would be given effect by, amongst other matters, the DOCA Proponent (or its nominee) acquiring all of the fully paid ordinary shares in Panoramic (**Shares**) that it does not already own as registered holder (**Relevant Shares**), by way of the Deed Administrators' power to transfer the Relevant Shares to the Deed Proponent (or its nominee) with leave of the Court under section 444GA of the *Corporations Act 2001* (Cth) (**Corporations Act**).

It is a condition to completion and effectuation of the DOCA that, amongst other matters, the Deed Administrators obtain an order from the Supreme Court of Western Australia pursuant to section 444GA of the Corporations Act granting the Deed Administrators leave to transfer all of the Relevant Shares to the DOCA Proponent (or its nominee) (**Section 444GA Order**). The Deed Administrators have applied for the Section 444GA Order (**Section 444GA Application**) in Supreme Court of Western Australia proceeding COR 163 of 2024.

This Explanatory Statement provides information to the Shareholders about:

¹ The "Conditions Precedent Satisfaction Date" is defined in the DOCA to mean 16 December 2024 or such other date agreed by the Deed Proponent and the Deed Administrators in writing. The Deed Administrators also have the ability, pursuant to clause 9.3(b) of the DOCA, to unilaterally extend the Conditions Precedent Satisfaction Date, but only for a period of up to 10 Business Days (i.e. to 2 January 2025).

- the nature of the Section 444GA Application;
- the Shareholders' right to object to the Section 444GA Application; and
- the requirement for ASIC to grant relief from section 606 of the Corporations Act to enable the transfer of all of the Relevant Shares to the DOCA Proponent (or its nominee) in accordance with the Section 444GA Order.

Accompanying this Explanatory Statement are copies of:

- an Independent Expert's Report prepared by KordaMentha Pty Ltd as trustee for the KM United Trust ACN 220 576 038 (**KordaMentha**) concluding that the residual equity value of shares in Panoramic is nil (which is available on FTI Consulting's website under the heading "Section 444GA Application – Transfer of Shares" at <https://www.fticonsulting.com/creditors/panoramic-group>); and
- the amended originating process filed by the Deed Administrators in support of the Section 444GA Application (refer to Annexure A).

The Section 444GA Application has been listed for a Final Hearing at the Supreme Court of Western Australia, 28 Barrack Street, Perth Western Australia 6000 commencing at 10:00am (AWST) on 19 December 2024.

As a Shareholder of Panoramic, you are entitled to oppose the Section 444GA Application. If you wish to appear at the Final Hearing to make submissions and/or oppose the Section 444GA Application, you will need to file with the Court, and serve on the Deed Administrators and ASIC, a notice of appearance in the Court's prescribed form indicating the grounds of opposition by no later than 4:00pm (AWST) on 11 December 2024.

If you do not enter an appearance by the deadline of 4:00pm (AWST) on 11 December 2024, the Court may determine that you are not entitled to be heard.

The Deed Administrators will announce to their website in respect of the Panoramic administration (<https://www.fticonsulting.com/creditors/panoramic-group>) if there is any change to the scheduled dates for the deadline for filing an appearance or the date/time of the Final Hearing.

This is an important document. Shareholders (and their advisors and any other interested parties) should read this Explanatory Statement (and the Independent Expert's Report and Court documents) carefully and in their entirety before making a decision regarding whether or not to take any action in respect of the Section 444GA Application. If you have any questions on the information in this document, you should consult your legal or other professional advisor.

A copy of this Explanatory Statement has been provided to ASIC for the purposes of the application for ASIC Relief (refer to Section 6.1 for further information). Neither ASIC nor any of its officers takes any responsibility for its contents.

1 Important Information

1.1 Purpose of this Explanatory Statement

This document is an Explanatory Statement for Shareholders issued by Panoramic in connection with the Section 444GA Application and the DOCA.

If the Section 444GA Order is made and the DOCA is effectuated, all of your Shares will be transferred to the DOCA Proponent (or its nominee) pursuant to the terms of the DOCA for no consideration. You will not receive any money and you will cease to own your Shares.

Section 4 of this Explanatory Statement contains further information regarding the DOCA.

This Explanatory Statement has been provided to you by Panoramic, to assist you to understand:

- (a) the proposed restructure under the DOCA and its effect on you as a Shareholder;
- (b) the Section 444GA Application that has been made, pursuant to the terms of the DOCA, by the Deed Administrators of the Companies to the Supreme Court of Western Australia for approval to transfer all of the Relevant Shares to the DOCA Proponent (or its nominee) pursuant to section 444GA of the Corporations Act;
- (c) the steps which you need to take if you wish to appear at and/or oppose the Section 444GA Application, including that you must file with the Court and serve on the Deed Administrators and ASIC a notice of appearance by 4:00pm (AWST) on 11 December 2024;
- (d) the requirement for the ASIC Relief to enable the transfer of all of the Relevant Shares to the DOCA Proponent (or its nominee) in accordance with the Section 444GA Order; and
- (e) further information which may assist you in deciding whether to appear at the Final Hearing.

The Independent Expert's Report prepared by KordaMentha, which provides an independent valuation of the Shares, is available to download on FTI Consulting's website under the heading "Section 444GA Application – Transfer of Shares" at <https://www.fticonsulting.com/creditors/panoramic-group>. The opinion set out in the Independent Expert's Report is that the residual equity value of shares in Panoramic is nil.

1.2 Effect of the DOCA on Shareholders

If the DOCA is effectuated, your shareholding in Panoramic will be transferred to the DOCA Proponent (or its nominee) for nil consideration to you.

Further information regarding the consequences of the successful effectuation of the DOCA on the Shareholders is set out in Section 4.4.

1.3 Status of this document

This document is not a prospectus or other disclosure document under Chapter 6D of the Corporations Act.

A copy of this Explanatory Statement has been given to ASIC for the purpose of obtaining the ASIC Relief referred to in Section 6.1 below. Neither ASIC nor any of its officers takes any responsibility for its contents.

1.4 Defined terms

Capitalised terms used in this Explanatory Statement have the meanings defined in the Glossary in Section 7, unless the context otherwise requires, or a term has been defined in the text of the Explanatory Statement. All time references in this Explanatory Statement are to Australian Western Standard Time (AWST).

2 Background

2.1 Appointment of Administrators

On 16 November 2023, Panoramic announced to the ASX that it had initiated a strategic review process to:

- (a) evaluate options for its Savannah Nickel Project located in the Kimberley region of Western Australia;
- (b) assess the ongoing capital requirements in the context of the current and forecasted nickel price environment;
- (c) evaluate funding options; and
- (d) seek interest from third parties to submit proposals to Panoramic that would deliver value to Shareholders.

That process was unsuccessful in the time available and on 14 December 2023, Daniel Woodhouse, Hayden White and Kate Warwick of FTI Consulting were appointed as joint and several voluntary administrators of the Companies (excluding Pindan) pursuant to section 436A of the Corporations Act. On 15 January 2024, the Deed Administrators were appointed as joint and several voluntary administrators of Pindan.

Since their appointment, the Deed Administrators have been working to restructure the Companies' financial arrangements and operations at its Savannah Nickel Project. During this time, Panoramic was delisted from the ASX on 28 August 2024. On 8 January 2024, Panoramic's operations were suspended, and the Savannah Nickel Project was placed on care and maintenance.

Please refer to section 5.3 and Appendix 3 of the Deed Administrators' Section 75-225 Report dated 23 July 2024,² which provides an overview of the Companies' financial position as at the date of the Deed Administrators' appointment (including amounts owing to financial creditors, employees and others).

2.2 Formulation of DOCA

Following their appointment, the Deed Administrators sought proposals from interested parties for a sale or recapitalisation of the Companies, including the DOCA Proponent. Please refer to section 5.2 of the Deed Administrators' Section 75-225 Report dated 23 July 2024 for an overview of the sale and recapitalisation process. The DOCA Proponent was the only party who submitted a non-binding indicative offer, with the other two parties withdrawing from the process at various stages.

The proposal put forward by the DOCA Proponent was considered to be in the best interests of creditors as a whole, having regard to the sales process that had been undertaken following appointment of the Deed Administrators, the likely returns to creditors (as compared with a liquidation

² A copy of which is available for download at: <https://www.fticonsulting.com/creditors/panoramic-group>

scenario) and the level of execution and completion risk involved in the transaction. The Deed Administrators and the DOCA Proponent finalised a proposed DOCA and associated documentation, which resulted in the transaction contemplated under the DOCA, which, in turn, was recommended to the Companies' creditors by the Deed Administrators.

At the (resumed) second meeting of the creditors of the Companies held on 2 October 2024, the Companies' creditors resolved for the Companies to enter into the DOCA proposed by the DOCA Proponent. On 23 October 2024, the DOCA was executed by the Deed Administrators, the Companies and the DOCA Proponent.

An overview of the DOCA is set out in Section 4.

2.3 Summary of the Companies' current structure and debt arrangements

Panoramic is a public company that was incorporated on 2 February 2001 and owns the Savannah Nickel Project. A diagram setting out the corporate structure of Panoramic and its subsidiaries is included in section 4.7 of the Section 75-225 Report dated 23 July 2024.

Panoramic currently has outstanding debts of approximately \$66,465,679.09, comprising:

Creditor Class	Total
Priority Creditors (Employees)	631,816.36
Secured Creditors	58,073,847.00
Statutory Creditors	6,147.18
Related Party Creditors (Intercompany Loans)	6,975,241.49
Unsecured Employee	463,600.32
Unsecured Ordinary	315,026.74
TOTAL	66,465,679.09

Panoramic, Savannah and Pan Transport are, amongst others, parties to a deed of cross guarantee (DOCG) pursuant to which the parties to the deed are provided with relief from the requirements to lodge separate financial reports, directors' reports and auditors' reports. Each company to the deed guarantees to each creditor of each other company payment in full of certain debts owed by each other company party to the deed. This deed only becomes enforceable on a winding up (i.e. liquidation) of a company party to the deed. This deed is not enforceable in a voluntary administration and any deed of company arrangement.

The above table does not include certain of Savannah's unsecured creditor claims totalling approximately \$25,294,729 or employee entitlements of \$3,799,483. If any party to the DOCG is placed into liquidation, the DOCG will be triggered and become enforceable against the other parties to the DOCG in respect of these creditor claims, including Panoramic, which would increase claims against Panoramic to approximately \$95,559,891.09.

2.4 Why is the DOCA required?

On effectuation and implementation of the DOCA, the Companies' debts will be restructured and Panoramic will become a wholly-owned subsidiary of the Deed Proponent (or its nominee). The DOCA provides for the preservation and continuation of the Companies, rather than a winding up of the Companies.

The DOCA is considered the only viable path to returning Panoramic to solvency, bringing the external administration to an end and will deliver an improved return to creditors compared to liquidation.

3 Independent Expert's Report

The Section 444GA Application has been commenced by the Deed Administrators in the Supreme Court of Western Australia seeking the leave of the Court pursuant to section 444GA(1)(b) of the Corporations Act for the transfer of the Relevant Shares to the DOCA Proponent (or its nominee).

Under section 444GA(3) of the Corporations Act, the Court may only grant leave to transfer the Relevant Shares to the DOCA Proponent (or its nominee) if it is satisfied that the transfer would not unfairly prejudice the interests of the Shareholders. The Deed Administrators intend to rely on the Independent Expert's Report when addressing the issue of unfair prejudice before the Court.

The Independent Expert's Report was also prepared for the purpose of applying to ASIC for technical relief from Chapter 6 requirements of the Corporations Act. Please refer to Section 6.1 for more information in relation to the ASIC Relief.

To assist in preparing the Independent Expert's Report, KordaMentha engaged:

- (a) Valuation and Resource Management (**VRM**) to provide valuations of the fair market value of the Companies' mineral assets, including the Savannah Nickel Project and other tenements and interests; and
- (b) Gordon Brothers to provide valuations of the Companies' plant and equipment (a copy of the Gordon Brothers Report is attached to VRM's valuation report of the mineral assets)

As concluded in the Independent Expert's Report, and subject to the assumptions listed at section 9.4 and Appendix 6 of the Independent Expert's Report, the value range of the Companies' assets in an assumed liquidation scenario is \$67.74 million to \$87.09 million (preferred valuation \$77.44 million). The Companies' total indebtedness in an assumed liquidation scenario is estimated to be in the range \$99.78 million to \$109.48 million (adopted total indebtedness of \$104.60 million).

Consequently, KordaMentha has concluded in its report that the residual equity value of shares in Panoramic in a liquidation scenario is nil.

The deficiency is shown as follows:

Table 1 – Asset deficiency on a group basis

(\$ million)	Low	High	Adopted
Total Assets	67.74	87.09	77.44
Total Indebtedness	(109.48)	(99.78)	(104.60)
(Deficiency)	(41.74)	(12.69)	(27.16)

Source: Independent Expert's Report

The Independent Expert's Report is available to download on FTI Consulting's website under the heading "Section 444GA Application – Transfer of Shares" at <https://www.fticonsulting.com/creditors/panoramic-group>.

4 What is the DOCA?

4.1 Background

At the second creditors' meeting held pursuant to section 439A of the Corporations Act on 2 October 2024, the creditors of the Companies resolved that the Companies execute the DOCA proposed by the DOCA Proponent. The DOCA was executed by all parties on 23 October 2024 pursuant to the creditors' resolution.

As a consequence of the execution of the DOCA, the Companies have exited voluntary administration and have been subject to the DOCA since 23 October 2024. The Deed Administrators of the DOCA were previously the administrators of the Companies. The DOCA provides for the restructuring of Panoramic's debt arrangements and the transition to a creditors' trust arrangement whereby the funds available for creditors will be distributed in accordance with the terms summarised in Section 4.2 below.

Trafigura Pte Ltd (**Trafigura**) is a secured creditor of certain of the Companies with (among other things) security over all of the assets of Savannah and certain of the assets of Panoramic (to which Trafigura has appointed receivers) and, as at the date the Deed Administrators were appointed as voluntary administrators, was owed approximately US\$39 million. This amount was inclusive of outstanding principal and accrued interest, which continues to accrue but is offset by administration payments made totalling approximately US\$0.98 million.

The Companies will remain in deed administration whilst the required conditions precedent under the DOCA are satisfied. During this time, the Deed Administrators will maintain control of the Companies.

To preserve the position for creditors during the DOCA period, the DOCA Proponent and the Deed Administrators have entered into a funding agreement pursuant to which the DOCA Proponent will make available a financing facility to fund certain operating costs and DOCA transaction costs of up to \$3.35 million (**Funding Agreement**).

4.2 Terms of the DOCA

Following all outstanding conditions precedent being satisfied or waived, the DOCA will have the ultimate effect of restructuring the Companies' debt arrangements, and Panoramic will become a wholly-owned subsidiary of the Deed Proponent (or its nominee). The proposed restructure will be given effect by:

- the DOCA Proponent (or its nominee) acquiring 100% of the Shares, to be effected through the Administrators' power to undertake the transfer of the Relevant Shares with leave of the Court under section 444GA of the Corporations Act;
- the DOCA Proponent subscribing for convertible notes in Panoramic up to A\$15.5 million as consideration for any contribution the DOCA Proponent has made under the Funding Agreement, as well as the continued funding of the Companies post DOCA effectuation; and
- a release, discharge and extinguishment of all pre-appointment debts payable by, and all pre-appointment claims against, the Companies that would be admissible to proof against the Companies under Division 6 of Part 5.6 of the Corporations Act as if the Companies had been wound up on 14 December 2023 (other than any "Excluded Claims" (as defined in the DOCA), which relevantly includes the claims of Trafigura).

Trafigura's principal and accrued interest owing to effectuation of the DOCA, up to a cap of US\$39 million, will remain with the Companies, with the balance to be forgiven. Trafigura and the DOCA Proponent are to agree intercreditor terms separately from the DOCA.

On effectuation of the DOCA, a creditors' trust will be established on the terms of the creditors' trust deed (**Creditors' Trust**). The Deed Administrators will act as trustees of the Creditors' Trust. Any creditor with a claim against any of the Companies as at the date of administration which is admitted to proof by the Deed Administrators after adjudication and is not an excluded creditor (being Trafigura and the Companies) (**Admitted Creditors**) will have his, her or its claim against the relevant Company extinguished and substituted with rights under the Creditors' Trust.

The Creditors' Trust allows the Companies to accelerate their exit from external administration and return to solvency, whilst the distribution of the trust fund amount, which is the balance of funds available at the completion of the DOCA, will be applied as follows:

- first, to the Deed Administrators for their trading costs and liabilities incurred during the administration (to the extent they are not already paid);
- second, to the Deed Administrators for their professional fees, costs, charges, expenses, debts and liabilities incurred in connection with the administration and DOCA;
- third, to the trustees for their professional fees, costs, charges, expenses, debts and liabilities incurred in connection with the Creditors' Trust;
- fourth, to the employees for their outstanding entitlements as priority creditors pursuant to section 556 of the Corporations Act. Employee entitlements are anticipated to be paid in full from the Creditors' Trust;
- fifth, an amount of \$2.5 million to be applied to the claims of Admitted Creditors on a *pari passu* basis, which is anticipated to provide return of approximately 9.7 cents in the dollar; and
- sixth, any remainder to Panoramic (at that time returned to solvency and under the control of its directors).

4.3 Conditions precedent to the DOCA

The effectuation of the DOCA is conditional upon the satisfaction of the following conditions which remain outstanding as at the date of this Explanatory Statement:

- ASIC providing an exemption from section 606 of the Corporations Act and/or modification to Chapter 6 of the Corporations Act to enable the DOCA Proponent (or its nominee) to acquire voting power of greater than 20% in Panoramic without shareholder approval or any other requirement or restriction of Chapter 6 of the Corporations Act (refer to Section 6.1 for further details);
- ASIC issuing such other consents, relief, and/or approvals or such other acts which the Deed Administrators consider are reasonable, necessary or desirable to implement the transfer of all of the Relevant Shares to the DOCA Proponent (or its nominee) and the other transactions contemplated by the DOCA;
- the Deed Administrators obtaining the Section 444GA Order;
- there being no application to terminate the DOCA;
- the DOCA not terminating or otherwise ending other than in accordance with its terms; and
- certain other transaction documents (which are in agreed or substantially agreed form) being duly executed by the parties to them.

4.4 Effect of the DOCA on Shareholders

If the Section 444GA Order is made and the DOCA is effectuated, you will not receive any consideration for the transfer of your Shares to the DOCA Proponent (or its nominee), and you will cease to hold any Shares.

Any claims you have against the Companies in your capacity as a Shareholder will be extinguished when the DOCA is effectuated. This will not affect any claims you may have against third parties.

5 Section 444GA Application – what you need to know

5.1 Overview

In accordance with the terms of the DOCA, an application has been made to the Supreme Court of Western Australia seeking leave under section 444GA of the Corporations Act to allow the transfer of all of the Relevant Shares to the DOCA Proponent (or its nominee) pursuant to the DOCA.

A copy of the amended originating process filed by the Deed Administrators on 30 October 2024 is attached as Annexure A to this Explanatory Statement.

The Final Hearing for the Section 444GA Application has been listed at 10am (AWST) on 19 December 2024 at the Supreme Court of Western Australia, located at the David Malcolm Justice Centre, 28 Barrack Street, Perth, Western Australia 6000.

5.2 What must the Court be satisfied of in making the Section 444GA Order?

The Court may only give leave for the transfer of all of the Relevant Shares to the DOCA Proponent (or its nominee) if it is satisfied that the transfer would not unfairly prejudice the interests of Shareholders.

As noted in Section 3, the Deed Administrators intend to rely on the Independent Expert's Report when addressing the issue of unfair prejudice before the Court.

The Independent Expert's Report provides an independent valuation of the Shares and concludes that the residual equity value of shares in Panoramic is nil.

Please refer to Section 3 for more information of the Independent Expert's Report. The Independent Expert's Report is available to download on FTI Consulting's website under the heading "Section 444GA Application – Transfer of Shares" at <https://www.fticonsulting.com/creditors/panoramic-group>. Shareholders (and their advisors and any other interested parties) should read the Independent Expert's Report carefully and in its entirety.

5.3 How can you appear at and/or oppose the Section 444GA Application?

As a Shareholder of Panoramic, you are entitled to oppose the Section 444GA Application. You should seek independent legal, financial and taxation advice before making a decision on whether to take any action in relation to the Section 444GA Application.

If you wish to appear at and/or oppose the Section 444GA Application, you must file with the Court and serve on the Deed Administrators and ASIC a notice of appearance, in the Court's prescribed form indicating (where applicable) any grounds of opposition to the Section 444GA Application. The notice of appearance is a document that contains the person's address and service details. It puts the Court and the Deed Administrators on notice that a person wishes to participate in the Final Hearing. The person does not need to provide substantive submissions and affidavit evidence at the time of entering an appearance.

The current deadline for filing an appearance is 4:00pm (AWST) on 11 December 2024. The Deed Administrators will accept service of any appearance at:

- (a) by post: FTI Consulting, C/- Gilbert + Tobin, Level 16, Brookfield Place Tower 2, 123 St Georges Terrace, Perth Western Australia 6000
- (b) by email: FTI Consulting, toleary@gtlaw.com.au (Attn: Tim O'Leary)

ASIC should be served in accordance with ASIC Information Sheet 279, which is available at <https://asic.gov.au/about-asic/dealing-with-asic/serving-legal-documents-on-asic/>.

5.4 What other information is available to assist you?

To assist you in deciding whether to take any action in relation to the Section 444GA Application, in addition to this Explanatory Statement the following are made available to you:

- the Independent Expert's Report, which is available to download on FTI Consulting's website under the heading "Section 444GA Application – Transfer of Shares" at <https://www.fticonsulting.com/creditors/panoramic-group>;
- the amended originating process for the Section 444GA Application filed on 30 October 2024, attached as Annexure A to this Explanatory Statement; and
- the Deed Administrators' Section 75-225 Report dated 23 July 2024 and the supplementary Section 75-225 Report dated 25 September 2024, copies of which are available on FTI Consulting's website at <https://www.fticonsulting.com/creditors/panoramic-group>.

Alternatively, you can request copies of these documents from FTI Consulting and they can be emailed or posted to you. Please contact the FTI Consulting team on (08) 9321 8533 or at panoramic.creditors@fticonsulting.com if you would like copies of these documents.

5.5 What is the timetable for the Section 444GA Application?

The following is a summary of the key dates and activities relating to the Section 444GA Application:

Key step	Estimated completion date
DOCA approved at second creditors' meeting	2 October 2024
Execution of DOCA	23 October 2024
Originating process in relation to the Section 444GA Application filed with the Court	30 October 2024
Announcement in relation to Section 444GA Application published to https://www.fticonsulting.com/creditors/panoramic-group	5 November 2024
Explanatory Statement (including Independent Expert's Report and the originating process filed with the Court) published	4 December 2024
Deadline for any party to enter an appearance if they wish to be heard in relation to the Section 444GA Application	4:00pm (AWST) on 11 December 2024
Final Hearing	10:00am (AWST) on 19 December 2024
Transfer of the Relevant Shares (if Section 444GA Order is made, and other conditions satisfied) (anticipated)	20 December 2024

The dates, including the proposed hearing date, may be subject to further directions made by the Court.

The Deed Administrators will announce any changes or updates to the timetable, as well as any orders made by the Court at the Final Hearing on their website in respect of the Panoramic administration (<https://www.fticonsulting.com/creditors/panoramic-group>). Accordingly, it is recommended that you continue to monitor this website for any changes or updates in relation to the Section 444GA Application.

5.6 What do you need to do now?

Shareholders (and their advisers and any other interested parties) should read this Explanatory Statement (including the documents referred to in this Explanatory Statement) in its entirety before making a decision regarding whether or not to take any action in relation to the Section 444GA Application.

Please note that this Explanatory Statement does not constitute financial product advice and has been prepared without reference to the investment objectives, financial situation, taxation position or particular needs of any and every Shareholder. Whether or not to take any action in relation to the DOCA or in respect of the Section 444GA Application is a decision for each individual Shareholder and will depend on, amongst other things, an assessment of the relevant Shareholder's individual financial circumstances.

Accordingly, as the financial, legal and taxation consequences of such a decision may be different for each particular Shareholder, each Shareholder should seek professional financial, legal and taxation advice before making a decision.

5.7 What if I do nothing?

If you take no action in respect of the Section 444GA Application, and the Court makes the Section 444GA Order and the other conditions precedent to the DOCA are satisfied or waived, all of your Shares will be transferred pursuant to the Section 444GA Order to the DOCA Proponent (or its nominee) and you will cease to own those Shares. You will not receive any money, or other form of consideration, for your Shares being transferred.

5.8 What will happen if the Section 444GA Order is not made?

If the Section 444GA Order is not made, the Deed Administrators may appeal the Court's decision.

Should the Deed Administrators elect not to appeal or should an appeal fail, then the Deed Administrators must convene a meeting of creditors of the Companies to determine the future of the Companies. In the absence of a suitable alternate transaction, the Companies will likely be placed into liquidation.

As outlined in the Independent Expert's Report, it is expected that there would be no value for Shareholders in the event of liquidation of the Companies.

6 Additional information

6.1 ASIC relief

Section 606 of the Corporations Act relevantly prohibits a person from acquiring a relevant interest in an unlisted public company with more than 50 members if, as a result of that acquisition, that person's, or someone else's, voting power in the entity increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%, unless the acquisition falls within one of the exceptions set out in section 611 of the Corporations Act.

If the DOCA is effectuated, the DOCA Proponent (or its nominee) will acquire all of the Relevant Shares. As Panoramic is an unlisted public company with more than 50 members and the transfer of the Relevant Shares under the DOCA does not fall within any of the exceptions set out in section 611 of the Corporations Act, ASIC Relief from section 606 of the Corporations Act will be required to enable completion of the transfer of the Relevant Shares to the DOCA Proponent (or its nominee).

The Deed Administrators have applied for ASIC Relief in relation to the prohibition in section 606 of the Corporations Act, and have provided ASIC with a copy of this Explanatory Statement along with additional information relevant to the relief being sought.

The Deed Administrators will update Shareholders appropriately in relation to the ASIC Relief application as any developments occur, via the FTI Consulting website in respect of the Panoramic administration (<https://www.fticonsulting.com/creditors/panoramic-group>).

6.2 Tax consequences

This section 6.2 contains general information on the Australian income tax consequences for certain Shareholders in connection with the transfer of the Relevant Shares to the DOCA Proponent (or its nominee) pursuant to the terms of the DOCA for no consideration. The general information in this section 6.2 does not apply to Shareholders that:

- hold their Relevant Shares on revenue account or as trading stock;
- are subject to the Taxation of Financial Arrangements rules in Division 230 of the ITAA 1997;
- are subject to special tax rules applicable to certain classes of entities such as tax-exempt organisations, insurance companies or dealers in securities;
- change (or have changed) their tax residence while holding Relevant Shares; or
- are subject to the investment manager regime under Subdivision 842-I of the ITAA 1997.

The general information in this section 6.2 is based on Australian tax laws and administrative practices of the Australian Taxation Office as at the date of this Explanatory Statement (to the extent that those practices are publicly known) and does not anticipate changes in the current law either by way of legislative action or Court decision. The general information is not intended to be an authoritative or complete statement of the law applicable to the circumstances of every Shareholder and is not intended to be advice and should not be relied on as such. The tax consequences for each Shareholder will vary depending on their specific profile, characteristics and circumstances. Accordingly, Shareholders should obtain professional tax advice having regard to their own particular circumstances.

Australian resident Shareholders

The general information below is relevant for Shareholders who are residents of Australia for tax purposes, and who hold their Relevant Shares on capital account for Australian tax purposes (**resident Shareholders**).

The transfer of the Relevant Shares on effectuation of the DOCA will result in a disposal of the Relevant Shares, which will give rise to a capital gains tax event for Australian tax purposes. The time of the capital gains tax event for Shareholders will be when the transfer of ownership of the Relevant Shares takes effect in accordance with the DOCA.

Resident Shareholders should make a capital loss from the disposal of their Relevant Shares to the extent that the capital proceeds (being nil consideration) received are less than the reduced cost base of their Relevant Shares. The reduced cost base in the Relevant Shares includes:

- the acquisition cost of the Relevant Shares;

- incidental acquisition costs incurred to acquire and hold the Relevant Shares;
- expenditure incurred to increase or preserve the value of the Relevant Shares; and/or
- capital expenditure incurred to establish, preserve or defend their title to the Relevant Shares.

A capital loss may be used to offset a capital gain made in the same income year or may be carried forward to offset capital gains made in future income years, subject to the satisfaction of certain loss recoupment tests. Capital losses cannot reduce or offset other income or non-capital gains.

Non-residents of Australia Shareholders

The general information below is relevant for Shareholders who hold their Relevant Shares on capital account for Australian tax purposes, who are not residents of Australia for tax purposes and who have not held their Relevant Shares at any time in carrying on business through a permanent establishment in Australia (**non-resident Shareholders**).

A non-resident Shareholder should only be subject to Australia's capital gains tax rules if their Relevant Shares are 'indirect Australian real property interests'. In broad terms, Relevant Shares may be characterised as 'indirect Australian real property interests' if both of the following requirements are satisfied:

- the non-resident Shareholder, together with its 'associates', held a combined interest of at least 10% in Panoramic at the time of the transfer of the Relevant Shares (or for at least 12-months during the 24 months before the transfer); and
- at the time of the transfer of the Relevant Shares, more than 50% of the value of Panoramic's assets is attributable to direct or indirect interests in 'taxable Australian real property', being Australian real property (including leases of Australian land) or Australian mining, quarrying or prospecting rights over minerals, petroleum or quarrying materials situated in Australia.

The time of the capital gains tax event for non-resident Shareholders will be when the transfer of ownership of the Relevant Shares takes effect in accordance with the DOCA.

Non-resident Shareholders should not make a capital loss if their Relevant Shares are not 'indirect Australian real property interests'. However, if the Relevant Shares held by a non-resident Shareholder are indirect Australian real property interests, then non-resident Shareholders should make a capital loss from the disposal of their Relevant Shares to the extent that the capital proceeds (being nil consideration) received are less than the reduced cost base of their Relevant Shares.

If a non-resident Shareholder is entitled to the benefit of a capital loss, the capital loss may be used to offset a capital gain made in the same income year or may be carried forward to offset capital gains made in future income years, subject to the satisfaction of certain loss recoupment tests. Capital losses cannot reduce or offset other income or non-capital gains.

6.3 Further information

If you have further questions, it is recommended that you:

- contact your stockbroker, bank manager, solicitor, accountant and/or other professional adviser; and
- read all reports/notifications issued (past and future) by the Deed Administrators relating to the Companies which are available for download from:
<https://www.fticonsulting.com/creditors/panoramic-group>

7 Glossary

Admitted Creditors has the meaning given to that term in Section 4.2.

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange.

ASIC Relief has the meaning given to that term in Section 6.1.

Companies means Panoramic, Savannah, Pan Transport Pty Ltd (subject to deed of company arrangement) (ABN 99 627 691 598) and Pindan Exploration Company Pty Ltd (subject to deed of company arrangement) (ABN 68 129 252 197) and **Company** means any one of them.

Conditions Precedent Satisfaction Date means 16 December 2024 or such other date agreed by the Deed Proponent and the Deed Administrators in writing.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Supreme Court of Western Australia.

Creditors' Trust has the meaning given to that term in Section 4.2.

Deed Administrators means Daniel Woodhouse, Hayden White and Kate Warwick of FTI Consulting in their capacity as joint and several deed administrators of the Companies.

DOCA means the deed of company arrangement between each of the Companies, the DOCA Proponent and the Deed Administrators dated 23 October 2024.

DOCA Proponent means Zeta Resources Limited (ARBN 162 902 481).

Excluded Claims means

- (a) in respect of Trafigura, all claims of Trafigura arising under or in connection with the Trafigura Documents; and
- (b) in respect of each Company, any claim of a Company against any other Company.

Final Hearing means the final Court hearing scheduled to be held at 10:00am (AWST) on 19 December 2024 in relation to the Section 444GA Application.

Funding Agreement has the meaning given to that term in Section 4.1.

Independent Expert's Report means the independent expert's report dated 29 November 2024 prepared by KordaMentha, which is available to download on FTI Consulting's website under the heading "Section 444GA Application – Transfer of Shares" at <https://www.fticonsulting.com/creditors/panoramic-group>.

ITAA 1997 means the *Income Tax Assessment Act 1997* (Cth).

KordaMentha means KordaMentha Pty Ltd as trustee for the KM United Trust ACN 220 576 038.

Pan Transport means Pan Transport Pty Ltd (subject to a deed of company arrangement) (ABN 99 627 691 598).

Panoramic means Panoramic Resources Limited (subject to a deed of company arrangement) (receivers and managers appointed) (ABN 47 095 792 288).

Pindan means Pindan Exploration Company Pty Ltd (subject to a deed of company arrangement) (ABN 68 129 252 197).

Relevant Shares means all of the Shares that the DOCA Proponent does not already own as registered holder.

Savannah means Savannah Nickel Mines Pty Ltd (subject to deed of company arrangement) (ABN 23 103 729 282).

Section means a section of this Explanatory Statement.

Section 444GA Application means an application to the Court under section 444GA(1)(b) of the Corporations Act for leave to be granted to the Deed Administrators to transfer all of the Relevant Shares to the DOCA Proponent (or its nominee).

Section 444GA Order means an order of the Court granting the leave sought in the Section 444GA Application.

Section 75-225 Report means a report prepared by the Deed Administrators in accordance with section 75-225 of the *Insolvency Practice Rules (Corporations) 2016* (Cth) which is available on the FTI Consulting website at <https://www.fticonsulting.com/creditors/panoramic-group>.

Share means a fully paid ordinary share in Panoramic.

Shareholders means a holder of Shares.

Trafigura means Trafigura Pte Ltd.

Trafigura Documents means:

- (a) the Concentrate Sales Agreement (Offtake) dated 3 April 2023 between Savannah and Trafigura (as amended from time to time);
- (b) the prepayment agreement dated 3 April 2021 between Savannah, Panoramic, Trafigura and Pan Transport Pty Ltd (subject to deed of company arrangement) (ABN 99 627 691 598) (as amended from time to time); and
- (c) the transaction documents as defined in the prepayment agreement.

ANNEXURE A – ORIGINATING PROCESS

IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR 163 of 2024

IN THE MATTER OF PANORAMIC RESOURCES LIMITED (SUBJECT TO DEED OF
COMPANY ARRANGEMENT) (RECEIVERS AND MANAGERS APPOINTED) (ACN 095
792 288)

EX PARTE

WOODHOUSE, WARWICK AND WHITE IN THEIR CAPACITIES
AS JOINT AND SEVERAL DEED ADMINISTRATORS OF
PANORAMIC RESOURCES LIMITED (SUBJECT TO DEED OF
COMPANY ARRANGEMENT) (RECEIVERS AND MANAGERS
APPOINTED) (ACN 095 792 288)

First Plaintiffs

PANORAMIC RESOURCES LIMITED (SUBJECT TO DEED OF
COMPANY ARRANGEMENT) (RECEIVERS AND MANAGERS
APPOINTED) (ACN 095 792 288)

Second Plaintiff

**AMENDED ORIGINATING PROCESS PURSUANT TO CORPORATIONS LAW ACT 2001
(CTH) AND ORDER MADE BY THE HONOURABLE JUSTICE HILL ON 30 OCTOBER
2024**

Case Manager: The Honourable Justice Hill

Date of document: ~~25~~ 30 October 2024

Filed on behalf of: The Plaintiffs

Date of filing: ~~25~~ 30 October 2024

Prepared by:

Gilbert + Tobin

Level 16, Brookfield Place Tower 2
123 St Georges Terrace
Perth WA 6000

Telephone: +61 8 9413 8400
Facsimile: +61 8 9413 8444
Ref: TOL:JMA:1060162

A. DETAILS OF APPLICATION

This application is made under sections 444GA and 447A of the *Corporations Act 2001* (Cth) (Act) and section 90-15 of the *Insolvency Practice Schedule (Corporations)* at Schedule 2 of the Act (Application).

The First Plaintiffs, Daniel Hillston Woodhouse, Kathryn Guinivere Warwick and Hayden

Leigh White, in their capacities as joint and several deed administrators (Deed

Administrators) of the deed of company arrangement dated 23 October 2024 (DOCA)

executed by (among others) the Second Plaintiff, Panoramic Resources Limited (Subject to

FILED

30 OCT 2024

Marjorie Laing
CENTRAL OFFICE
SUPREME COURT

Deed of Company Arrangement) (Receivers and Managers Appointed) (ACN 095 792 288) (**Panoramic**), seek (among other things) orders pursuant to section 444GA(1)(b) of the Act to transfer all of the existing shares in Panoramic (**Shares**) to Zeta Resources Limited (ARBN 162 902 481) (**Zeta**) (or its nominee) in accordance with the DOCA.

On the facts stated in the supporting affidavit(s) to be filed in these proceedings, the Plaintiffs seek the following orders and directions:

PROCEDURAL ORDERS

Final hearing of the Application

- 1 An order that this Application be listed for a final hearing on a date convenient to the Court between 18 - 20 December 2024.

Notice

- 2 Directions as to the provision of notice of this Application to the creditors and members of Panoramic, and to ASIC.

Interested parties

- 3 An order that any person with a sufficient interest who wishes to be heard in relation to this Application file and serve on the First Plaintiffs and ASIC a notice of appearance (in the prescribed form) indicating (where applicable) any grounds of opposition to this Application by no later than 4:00pm (AWST) on 11 December 2024.
- 4 Any person who is entitled to oppose this Application pursuant to section 444GA(2) of the Act apply to intervene or be joined as a defendant to this proceeding by no later than 4pm on 11 December 2024.

Further evidence and submissions

- 5 An order that, by 4:00pm (AWST) on 13 December 2024, the Plaintiffs file:
 - (a) any further evidence upon which they intend to rely on; and
 - (b) an outline of submissions in support of this Application.

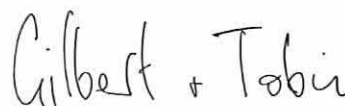
Liberty to apply

- 6 An order that the Plaintiffs and any other person with an interest in this proceeding have liberty to apply on 48 hours' written notice.

SUBSTANTIVE ORDERS

- 7 An order pursuant to section 444GA(1)(b) of the Act that the Deed Administrators be granted leave to transfer the Shares in the capital of Panoramic from its members to Zeta (or its nominee) in accordance with the terms of the DOCA, subject to:
- (a) the ASIC granting Panoramic relief from complying with section 606 of the Act pursuant to section 655A of the Act;
 - (b) the conditions precedent in clause 9.1 of the DOCA being satisfied or waived; and
 - (c) the Deed Administrators effectuating the arrangement under the DOCA.
- 8 An order pursuant to section 447A(1) of the Act, and section 90-15 of the IPS that any of the Deed Administrators may, jointly or severally, in their capacity as Deed Administrators:
- (a) execute share transfer forms and any other documents ancillary or incidental to effecting the transfer of the Shares referred to in paragraph 8; and
 - (b) enter or procure the entry of the name of Zeta (or its nominee) into the share register of Panoramic in respect of all Shares transferred to Zeta (or its nominee) in accordance with paragraph 8.
- 9 The Deed Administrators' costs of, and incidental to, this Application be costs and expenses in the deed administration of Panoramic.
- 10 Such further or other orders or directions as to the Court considers appropriate.

Date: ~~25~~ 30 October 2024



Signed by Tim O'Leary

Gilbert + Tobin

Solicitors for the First and Second Plaintiffs

B. NOTICE TO DEFENDANT(S) (IF ANY)

N/A

C. APPLICATION FOR WINDING-UP ON GROUND OF INSOLVENCY

N/A

D. FILING

Date of filing: ~~25~~ 30 October 2024

Principal Registrar

This originating process is filed by Gilbert + Tobin, solicitors for the First and Second Plaintiffs.

E. SERVICE

The Plaintiffs' address for service is:

c/- Gilbert + Tobin
Level 16, Brookfield Place Tower 2
123 St Georges Terrace
Perth WA 6000
Attention: Tim O'Leary

The email address for service of the Plaintiff is: toleary@gtlaw.com.au

Notice of the Application will be given to ASIC and to the members and shareholders of Panoramic in accordance with directions to be sought in these proceedings.

Jamie Ammendolea

From: Panoramic Resources Limited
<Test_OP1.Communications@mailservice.computershare.com.au>
Sent: Tuesday, 3 December 2024 6:49 AM
To: [REDACTED]
Subject: Panoramic Resources Limited Explanatory Statement and Independent Expert's Report



Dear Shareholder

Important information – Explanatory Statement and Independent Expert's Report

As you are aware, Daniel Woodhouse, Kate Warwick and Hayden White of FTI Consulting (together, the **Deed Administrators**) were appointed as joint and several voluntary administrators of Panoramic Resources Limited (Subject to Deed of Company Arrangement) (Receivers and Managers appointed) (ABN 47 095 792 288) (**Panoramic**) and its subsidiaries, Savannah Nickel Mines Pty Ltd (Subject to Deed of Company Arrangement) (ABN 25 103 729 282), Pan Transport Pty Ltd (Subject to Deed of Company Arrangement) (ABN 99 627 691 598) and Pindan Exploration Company Pty Ltd (Subject to Deed of Company Arrangement) (ABN 68 129 252 197) (together with Panoramic, the **Companies**).

On 23 October 2024, the Deed Administrators and each of the Companies entered into a deed of company arrangement (**DOCA**) with Zeta Resources Limited (ARBN 162 902 481) (**Zeta**). It is a condition of the DOCA that the Deed Administrators obtain a Court order pursuant to section 444GA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (**Section 444GA Order**). The Section 444GA Order will allow the Deed Administrators to transfer all fully paid ordinary shares in the capital of Panoramic to Zeta (or its nominee) for no consideration (**Share Transfer**) in accordance with the DOCA.

On 25 October 2024, the Deed Administrators applied to the Supreme Court of Western Australia seeking (among other things) the Section 444GA Order providing for the Share Transfer (**Section 444GA Application**).

The Deed Administrators have made available to shareholders an explanatory statement that provides information to shareholders about:

- the nature of the Section 444GA Application;
- shareholders' right to object to the Section 444GA Application; and
- the requirement for ASIC to grant relief from section 606 of the Corporations Act to enable the Share Transfer to occur in accordance with the Section 444GA Order,

(Explanatory Statement). The Explanatory Statement also provides a link to the Independent Expert's Report concluding that the residual equity value of shares in Panoramic is nil.

This email is being sent to you because you have elected to receive shareholding communications from Panoramic electronically. A copy of the Explanatory Statement and the Independent Expert's Report is available online for viewing and can be downloaded from FTI Consulting's website under the heading "Section 444GA Application – Transfer of Shares" at <https://www.fticonsulting.com/creditors/panoramic-group>. It is recommended that you regularly review this website for further updates regarding the Section 444GA Application, as the Deed Administrators intend to upload additional relevant documents and updates to it.

Shareholders (and their advisors and any other interested parties) should read the Explanatory Statement and the Independent Expert's Report carefully and in their entirety before making a decision regarding whether or not to take any action in respect of the Section 444GA Application. If you have any questions on the information in these documents, you should consult your legal or other professional advisor.

If you have any difficulties obtaining a copy of the relevant documents, please contact the FTI Consulting team on (08) 9321 8533 or at panoramic.creditors@fticonsulting.com.

Panoramic Resources Limited | ABN 47 095 792 288

You have received this message because you have elected to receive electronic securityholder communications. To change your preferences login to [Investor Centre](#), select

the "Communication Preferences" option and follow the prompts. We may occasionally send marketing material about products and services. To opt-out of receiving these communications, reply with the word "unsubscribe".

4 December 2024

To the Shareholder as addressed

Panoramic Resources Limited (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) ACN 095 792 288 (Panoramic)

Important information – Explanatory Statement and Independent Expert’s Report

As you are aware, Daniel Woodhouse, Kate Warwick and Hayden White of FTI Consulting (together, the “Deed Administrators”) were appointed as joint and several voluntary administrators of Panoramic Resources Limited (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) (ABN 47 095 792 288) (“Panoramic”) and its subsidiaries, Savannah Nickel Mines Pty Ltd (Subject to Deed of Company Arrangement) (ABN 25 103 729 282), Pan Transport Pty Ltd (Subject to Deed of Company Arrangement) (ABN 99 627 691 598) and Pindan Exploration Company Pty Ltd (Subject to Deed of Company Arrangement) (ABN 68 129 252 197) (together with Panoramic, the “Companies”).

On 23 October 2024, the Deed Administrators and each of the Companies entered into a deed of company arrangement (“DOCA”) with Zeta Resources Limited (ARBN 162 902 481) (“Zeta”). It is a condition of the DOCA that the Deed Administrators obtain a Court order pursuant to section 444GA of the *Corporations Act 2001* (Cth) (Corporations Act) (“Section 444GA Order”). The Section 444GA Order will allow the Deed Administrators to transfer all fully paid ordinary shares in the capital of Panoramic to Zeta (or its nominee) for no consideration (“Share Transfer”) in accordance with the DOCA.

On 25 October 2024, the Deed Administrators applied to the Supreme Court of Western Australia seeking (among other things) the Section 444GA Order providing for the Share Transfer (“Section 444GA Application”).

The Deed Administrators have made available to shareholders an explanatory statement that provides information to shareholders about:

- the nature of the Section 444GA Application;
- shareholders’ right to object to the Section 444GA Application; and
- the requirement for ASIC to grant relief from section 606 of the Corporations Act to enable the Share Transfer to occur in accordance with the Section 444GA Order,

(the “Explanatory Statement”). The Explanatory Statement also provides a link to the Independent Expert’s Report concluding that the residual equity value of shares in Panoramic is nil.

In accordance with section 110D(1) of the Corporations Act, Panoramic will not be sending hard copies of the Explanatory Statement to a shareholder unless the shareholder has made a valid election to receive such documents in hard copy.

The Explanatory Statement and Independent Expert's Report can be viewed and downloaded from FTI Consulting's website under the heading "Section 444GA Application – Transfer of Shares" at <https://www.fticonsulting.com/creditors/panoramic-group>. It is recommended that you regularly review this website for further updates regarding the Section 444GA Application, as the Deed Administrators intend to upload additional relevant documents and updates to it.

Shareholders (and their advisors and any other interested parties) should read the Explanatory Statement and the Independent Expert's Report carefully and in their entirety before making a decision regarding whether or not to take any action in respect of the Section 444GA Application. If you have any questions on the information in these documents, you should consult your legal or other professional advisor.

If you have any difficulties obtaining a copy of the relevant documents, please contact the FTI Consulting team on (08) 9321 8533 or at panoramic.creditors@fticonsulting.com.

Yours faithfully



Daniel Woodhouse

Deed Administrator

Danielle Petch

From: Broadcast Alerts <BroadcastAlerts@mailservice.computershare.com.au>
Sent: Wednesday, 4 December 2024 4:06 PM
To: #AU CTS BUS Product Support; !AU CD ALL Broadcast Notifications; !AU CD ALL Broadcast Notifications; #AU CS ALL eServices; Danielle Petch
Subject: EMAIL broadcast completed (SCRIP-PROXY PAN 4572) on MELDVBCPRD1-OP1

LIVE BROADCAST LIVE BROADCAST

Subject: Panoramic Resources Limited Explanatory Statement and Independent Expert's Report
Description: PAN Panoramic Resources Ltd (in Administration) IER_MAILING_DECEMBER_2024 enCompass Dec2024
Volume: 4572
Reference: AU_Melbourne_13700888_17489289_1_1
Broadcast GUID: a06076b8-261f-46f1-9c59-cf857cd3b999

Broadcast transmitted for:

Application: SCRIP-PROXY
Region: OCEANIA
Company: PAN
Client: 916CR

Broadcast details:

Scheduled date (UTC): 4 Dec 2024, 08:00:00
Scheduled date (local): 4 Dec 2024, 19:00:00
Current date (local): 4 Dec 2024, 19:06:18

Duplicate Recipient details:

Duplicate IDs: 0
Duplicate addresses: 0

Recipient details:

Total recipients: 4572

Still pending: 0
Invalid (unsent): 0
Transmit errors: 0

Marked as SENT: 4558

Delivery events: 14

Danielle Petch

From: Computershare Communication Services
<Inventory@mailservice.computershare.com.au>
Sent: Wednesday, 4 December 2024 9:01 PM
To: Danielle Petch
Subject: Confirmation of Lodgement for Computershare Investor Services

Dear Danielle Petch,

Client: Computershare Investor Services

We are pleased to confirm that the following jobs were lodged and the count is as follows:

Job Number	Run Number	Type	Docket	Delivery Service	MSID	Lodgement Date	AP Account	Total Vol
<u>Job: 314557 - PAN Panoramic Resources Ltd (in Administration) IE</u>								
314557	0	Full rate	1575531	Regular	0	04/12/2024	71340	191
314557	0	Overseas	1575532	Regular	0	04/12/2024	71340	122
314557	0	PreSort - Barcoded	1575533	Regular	0	04/12/2024	71340	5,368
314557	0	Full rate	1575534	Regular	0	04/12/2024	71340	102
314557	0	Overseas	1575535	Regular	0	04/12/2024	71340	8
Total for job: 314557							5,791	
Total for Client: 916CR							5,791	

Regards,

Computershare Communication Services