

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.

FTI Consulting (Australia) Pty Limited

ABN 49 160 397 811 | ACN 160 397 811 | AFSL Authorised Representative # 001269325

Level 47, Central Park | 152-158 St George's Terrace | Perth WA 6000 | Australia

Postal Address | PO Box Z5486 | Perth WA 6831 | Australia

+61 8 9321 8533 telephone | fticonsulting.com

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