PANORAMIC
RESOURCES LTD

ASX ANNOUNCEMENT

18 May 2020

Put and Call Option Deed between Macquarie Bank and Zeta Resources

Panoramic Resources Limited (ASX: PAN) (Panoramic) notes the announcement by Zeta Resources Limited (ASX:ZER) (**Zeta**) today, that Zeta has entered into a Put and Call Option Deed with Macquarie Bank Limited in respect of Panoramic's secured debt facility with Macquarie. Zeta holds a shareholding of approximately 35.2% in Panoramic.

The announcement outlines that the put/call option is not exercisable prior to 3 July 2020 unless either agreed to by Panoramic, or if the capital raising contemplated by Panoramic does not raise a sufficient amount or Zeta or Macquarie determine that this will not occur.

Panoramic welcomes Zeta's statement that its action has been taken to support the recapitalisation of Panoramic and maintain the status quo with regard to the Macquarie debt while Panoramic seeks to implement those plans. Panoramic notes that Macquarie otherwise has the right to assign its debt to any third party at any time.

Panoramic's efforts on finalising its required funding are progressing well. Panoramic is in confidential, incomplete but advanced negotiations with a number of parties regarding funding. Panoramic anticipates conclusion of those negotiations in the short term. However there can be no assurance that such negotiations will yield an acceptable outcome to Panoramic or that any transaction will be completed.

The company's shares remain suspended from trading pending a further update in relation to funding.

This ASX release was authorised by the Board of Panoramic.

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