

ABN: 47 095 792 288

Level 9, 553 Hay St
Perth, WA 6000

T: +61 8 6266 8600

E: info@panres.com

ASX ANNOUNCEMENT

9 June 2020

Repayment of Senior and Subordinated Debt Facilities

KEY POINTS

- A\$25M senior debt facility fully repaid
- A\$8M subordinated debt facility fully repaid
- Panoramic now debt free

Panoramic Resources Limited (ASX: PAN) (**Panoramic** or the **Company**) provides an update on its senior debt facility with Macquarie Bank Limited (**Macquarie**) and subordinated debt facility with Zeta Resources Limited (**Zeta**).

Panoramic subsidiary Savannah Nickel Mines Pty Ltd has fully repaid the outstanding monies owed in relation to the senior debt facility with a final payment of approximately A\$25.0 million to Macquarie.

Panoramic has also fully repaid the principal and accrued interest relating to the subordinated debt facility with a final payment of approximately A\$8.1 million to Zeta.

The senior and subordinated facility repayments were made from the proceeds received from the recently completed placement and institutional entitlement offer (refer to ASX announcement dated 27 May 2020).

As announced on 21 May 2020, Panoramic will hold a general meeting of shareholders on 29 June 2020 to seek approval for the sale of approximately 17.2 million Horizon Gold Limited shares to Zeta for approximately A\$3.4 million (the **Horizon share sale**), and to seek shareholder approval for the issue of options to Zeta under the terms of the subordinated facility (refer to ASX announcement dated 3 April 2020). If the Horizon share sale is approved by Panoramic shareholders, then Zeta will be transferring the sale proceeds to Panoramic (versus the previous set-off arrangement that was in place).

Following the repayment of the senior and subordinated facilities, Panoramic is now debt free (excluding trade creditor balances, to be normalised following completion of the retail component of the entitlement offer, and debt relating to leased assets).

This ASX release was authorised by the Board of Panoramic.

For further information contact:

Investor enquiries

Victor Rajasooriar
Managing Director and CEO
Panoramic Resources
T: +61 8 6266 8600

Media contact

Michael Vaughan
Fivemark Partners
T: +61 422 602 720
michael.vaughan@fivemark.com