

16 December 2019

## FINALISATION OF INDEPENDENT EXPERT'S REPORT

Panoramic Resources Limited (**ASX: PAN**, "**Panoramic**", or "**Company**") has commissioned an independent expert's report which is being prepared by KPMG (including a technical report by SRK Consulting Pty Ltd) ("**Independent Expert's Report**") on the fairness and reasonableness of the unsolicited, highly conditional off-market takeover bid by Independence Group NL ("**IGO**") that was announced on 4 November 2019 ("**IGO Takeover Offer**").

On 13 December 2019, KPMG advised that the Independent Expert's Report is expected to be finalised on or around 23 December 2019.

An updated timetable containing expected key dates for the IGO Takeover Offer and the Panoramic Retail Entitlement Offer is outlined below.

As set out in the 9 December 2019 Target's Statement, the Directors of Panoramic maintain their unanimous recommendation that Panoramic shareholders **REJECT** the IGO Takeover Offer. To **REJECT** the IGO Takeover Offer, Panoramic shareholders should simply ignore all documents and correspondence sent by IGO in relation to the IGO Takeover Offer.

The Directors will review their position following receipt of the Independent Expert's Report.

The information line has been established which shareholders are directed to contact with any inquiries. The Panoramic shareholder information line is open from 9:00am to 5:00pm AEDT and can be contacted on the following telephone numbers:

- 1300 362 398; or
- +61 2 8355 1004

### Directors

**PETER SULLIVAN**

Non-Executive Chairman

**VICTOR RAJASOORIAN**

Managing Director & CEO

**NICHOLAS CERNOTTA**

Lead Independent  
Non-Executive Director

**REBECCA HAYWARD**

Non-Executive Director

**GILLIAN SWABY**

Non-Executive Director

**TREVOR ETON**

CFO / Company Secretary

## Timetable

Event	Date
Last day to extend Retail Entitlement Offer close date	Wednesday 18 December 2019
Date for IGO to provide notice of status of defeating conditions in relation to the IGO Takeover Offer <sup>1</sup>	Thursday 19 December 2019
Receipt of Independent Expert's Report	Monday 23 December 2019
Retail Entitlement Offer closes (5.00pm, Perth time) (unless extended)	Monday 23 December 2019
Close of the IGO Takeover Offer (unless extended or withdrawn)	7:00 pm (AEDT), Friday 27 December 2019
Results of Retail Entitlement Offer announced	Monday 30 December 2019
Issue of new Panoramic shares under the Retail Entitlement Offer	Thursday 2 January 2020
Trading of new Panoramic shares under the Retail Entitlement Offer	Friday 3 January 2020
Despatch to shareholders of confirmation of issue under the Retail Entitlement Offer	Monday 6 January 2020
General Meeting	11:00 am (WST), Monday 13 January 2020

The timetable above is indicative only and may be subject to change. Panoramic reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Panoramic reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice.

<sup>1</sup> If the IGO Takeover Offer offer period is extended, this date will be taken to be postponed for the same period.

**This ASX announcement was authorised on behalf of the Panoramic Board by:** Victor Rajasooriar, Managing Director & CEO

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