



OFF MARKET TAKEOVER BID FOR PANORAMIC RESOURCES LIMITED – EXTENSION OF OFFER PERIOD

Independence Group NL (ASX: IGO) (**IGO**) refers to its takeover bid for all of the shares in Panoramic Resources Limited (ASX: PAN) (**Panoramic**) announced on 4 November 2019 and as set out in IGO's replacement bidder's statement dated 22 November 2019 (**Bidder's Statement**).

IGO notes that there have been breaches of several defeating conditions of the offer (including those in sections 12.8(f), (h), (i), (l) and (m) of the Bidder's Statement). IGO reserves its rights in relation to these breaches, including whether to rely on these breaches to terminate its offer.

To enable further time for IGO to assess its position in relation to the breaches of several defeating conditions of the offer, IGO has extended the offer so that it now closes at 7.00pm (Sydney time) on 17 January 2020 (unless withdrawn or further extended).

This extension of time will also allow IGO and other Panoramic shareholders time to assess the independent expert's report that has been commissioned by Panoramic in relation to IGO's offer, which Panoramic recently announced is expected to be finalised on or around 23 December 2019.

Attached is a formal notice of variation which has been lodged with ASIC and Panoramic today (and which will be sent to Panoramic shareholders) that extends the offer period, together with a copy of the letter to be sent to Panoramic shareholders accompanying the notice of variation.

IGO notes that its due diligence on Panoramic is continuing and that IGO's findings will be assessed alongside the independent expert report.

Shareholders can contact the Offer Information Line on 1300 069 335 (within Australia) or +61 3 9415 4019 (outside Australia), Monday to Friday between 8.30am and 5.30pm (Sydney time).

Investor and Media enquiries

Investors

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Name of Director or Secretary authorising lodgement:
Joanne McDonald
Company Secretary



MR SAM SAMPLE
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17 December 2019

Dear Panoramic shareholder

IGO extends its offer period

Independence Group NL ABN 46 092 786 304 (**IGO**) has extended the offer period under its takeover bid for all the fully paid ordinary shares in Panoramic Resources Limited ABN 47 095 792 288 (**Panoramic**).

The offer is now scheduled to close at 7.00pm (Sydney time) on 17 January 2020 (unless withdrawn or further extended).

A formal notice of variation (as required by the *Corporations Act 2001* (Cth)) is enclosed.

If you have any queries in relation to the offer, please contact the Offer Information Line on 1300 069 335 (within Australia) or +61 3 9415 4019 (outside Australia), Monday to Friday between 8.30am and 5.30pm (Sydney time).

Yours sincerely

A handwritten signature in black ink, appearing to read 'Peter Bilbe'.

Peter Bilbe
Chairman
Independence Group NL

A copy of this notice was lodged with ASIC on 17 December 2019.

ASIC takes no responsibility for the contents of this notice.

Independence Group NL ABN 46 092 786 304

Takeover offer for Panoramic Resources Limited ABN 47 095 792 288

Notice of variation – Extension of offer period

To: Australian Securities and Investments Commission

ASX Limited

Panoramic Resources Limited (**Panoramic**)

Each Panoramic shareholder and other person referred to in sections 650D(1)(c) and 650D(2) of the *Corporations Act 2001* (Cth) (as modified by ASIC Class Order [13/521])

Independence Group NL ABN 46 092 786 304 (**IGO**) gives notice for the purposes of section 650D of the *Corporations Act 2001* (Cth) that its takeover offers for all of the fully paid ordinary shares in Panoramic contained in its bidder's statement dated 4 November 2019 (as supplemented and replaced on 22 November 2019) (**Bidder's Statement**) are varied by extending the period during which the offer will remain open so that the offer will now close at 7.00pm (Sydney time) on 17 January 2020 (unless further extended or withdrawn).

In addition, for the purposes of section 630(2)(b) of the *Corporations Act 2001* (Cth), IGO gives notice that its takeover offers for all of the fully paid ordinary shares in Panoramic contained in the Bidder's Statement are varied such that the new date for the purposes of giving notice of status of defeating conditions will be 9 January 2020.

As at the date of this notice, none of the defeating conditions to the offer in section 12.8 of the Bidder's Statement have been freed or, so far as IGO knows, fulfilled and, accordingly, the offers remain subject to those defeating conditions.

IGO notes there have been breaches of several defeating conditions of the offer (including those in sections 12.8(f), (h), (i), (l) and (m) of the Bidder's Statement). IGO reserves its rights in relation to the breaches, including whether to rely on these breaches to terminate its offer.

date 17 December 2019

Signed for and on behalf of
Independence Group NL
by

sign here ►



Director

print name PETER BILBE