



2 January 2020

The Manager
Market Announcements Office
ASX Limited

Dear Sir/Madam

Takeover bid by Independence Group NL ABN 46 092 786 304 for Panoramic Resources Limited – Second Supplementary Bidder's Statement

We attach, by way of service pursuant to section 647(3)(a)(ii) of the *Corporations Act 2001* (Cth) (as modified by ASIC Class Order [CO 13/528]), IGO's second supplementary bidder's statement dated 2 January 2020.

A copy of the second supplementary bidder's statement has today been lodged with ASIC and sent to Panoramic Resources Limited.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Peter Bradford', is positioned below the 'Yours sincerely' text.

Peter Bradford
Managing Director
Independence Group NL

Second Supplementary Bidder's Statement

1 Introduction

This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth). It is the second supplementary bidder's statement (**Second Supplementary Bidder's Statement**) issued by Independence Group NL ABN 46 092 786 304 (**IGO**) in relation to its off-market takeover bid for all the fully-paid ordinary shares in Panoramic Resources Limited (**Panoramic**) (**Offer**). This Second Supplementary Bidder's Statement supplements, and should be read together with, IGO's replacement bidder's statement dated 22 November 2019 (**Bidder's Statement**).

2 Offer to lapse and effect on accepting Panoramic Shareholders

2.1 IGO's Offer to lapse on 17 January 2020

As announced by IGO on 27 December 2019:

- (a) a number of defeating conditions of the Offer have been breached; and
- (b) IGO has determined that it does not intend to waive these breaches (and declare the Offer free from the relevant conditions) or extend the Offer period and, as a result, the Offer will lapse at 7:00pm (Sydney time) on 17 January 2020 and all acceptances of the Offer will be void and of no effect once the Offer lapses.

A copy of the announcement is attached to this Second Supplementary Bidder's Statement as Attachment 1.

2.2 Panoramic Shareholders who accepted the Offer

Under section 12.5(a) of the Bidder's Statement, Panoramic Shareholders are unable to revoke their acceptance of the Offer. This means that those Panoramic Shareholders who accepted the Offer will be unable to dispose of their Panoramic Shares until after 7:00pm (Sydney time) on 17 January 2020 (being the time that the Offer will lapse).

IGO is providing Panoramic Shareholders who accepted the Offer with a right to withdraw their acceptances prior to 7:00pm (Sydney time) on 17 January 2020. This will allow those Panoramic Shareholders to dispose of their Panoramic Shares once the withdrawal is effected.

3 Withdrawal rights

Panoramic Shareholders who have accepted the Offer may withdraw their acceptance by giving a notice of withdrawal (**Withdrawal Notice**) to IGO's share registry in accordance with the below procedure.

3.1 Provision of Withdrawal Notice

The methods for giving a Withdrawal Notice are:

Option 1 – written notice

This method of giving a Withdrawal Notice is available for shares in a CHESS Holding or an Issuer Sponsored Holding.

Panoramic Shareholders should provide a notice in writing that sets out the following information. The notice must be signed by the Panoramic Shareholder.

The information that should be provided in the Withdrawal Notice is:

- (a) the registered name of the Panoramic Shareholder;
- (b) the number of Panoramic Shares held by the Panoramic Shareholder;
- (c) the Panoramic Shareholder's SRN or HIN (as applicable); and
- (d) a statement that the Panoramic Shareholder wants to initiate a withdrawal of their acceptance.

Panoramic Shareholders should send their Withdrawal Notice to IGO's share registry at the following address:

*Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia*

Alternatively, Panoramic Shareholders may email a scanned copy of their signed Withdrawal Notice to:

*Email: corpactprocessing@computershare.com.au
Subject: IGO/PAN – withdrawal of takeover acceptance*

Neither IGO nor Computershare Investor Services Pty Limited will be responsible for any delays in the process of Panoramic Shareholders sending a Withdrawal Notice or the processing of any Withdrawal Notice.

Option 2 – instructions to Controlling Participant (for Panoramic Shares in a CHESS Holding only)

If your Panoramic Shares are in a CHESS Holding, the Withdrawal Notice may be given by following the steps outlined below. This method is available as an alternative to the method outlined above.

- (a) you must instruct your broker (the Controlling Participant) to Transmit a Valid Originating Message to ASX Settlement in respect of the Panoramic Shares in that CHESS Holding in accordance with Rule 14.16.1 of the ASX Settlement Operating Rules; and
- (b) your Controlling Participant must Transmit a Valid Originating Message to ASX Settlement in respect of the relevant Panoramic Shares before the Offer closes.

You should ensure your Controlling Participant has sufficient time to satisfy the above requirements. Neither IGO nor Computershare Investor Services Pty Limited will be

responsible for any delays in your Controlling Participant Transmitting a Valid Originating Message or the processing of any such messages.

**Option 3 – instructions to nominee
(for Panoramic Shares held beneficially only)**

Beneficial owners whose Panoramic Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in initiating a withdrawal.

3.2 Upon receipt of a Withdrawal Notice

If a Panoramic Shareholder validly withdraws their acceptance in accordance with section 3.1, IGO will, before the end of 5 Business Days after it receives the Withdrawal Notice:

- (a) return to the Panoramic Shareholder any documents that were sent by the Panoramic Shareholder to IGO with the acceptance of the Offer; and
- (b) if the shares are in a CHES Holding, Transmit to ASX Settlement a Valid Originating Message that authorises the release of those Panoramic Shares from the Offer Accepted Subposition in which the CHES Holding has been reserved in accordance with Rule 14.16.3 or 14.16.5 of the ASX Settlement Operating Rules, as applicable.

No acknowledgement of receipt of a Withdrawal Notice will be given to you by or on behalf IGO.

4 Other notices

Unless the context otherwise requires, terms defined in the Bidder's Statement have the same meaning as in this Second Supplementary Bidder's Statement.

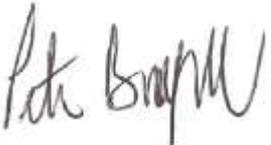
Where the context requires, capitalised terms in section 3 of this Second Supplementary Bidder's Statement not otherwise defined in the Bidder's Statement have the same meaning given in the ASX Settlement Operating Rules.

A copy of this Second Supplementary Bidder's Statement has been lodged with ASIC.
Neither ASIC nor any of its officers take any responsibility for its contents.

Signed for and on behalf of IGO following a resolution of the directors of IGO.

date 2 January 2020

Signed for and on behalf of
Independence Group NL
by

sign here ▶  _____

print name **Peter Bradford, Managing Director**

Attachment 1 – IGO ASX announcement dated 27 December 2019



OFF MARKET TAKEOVER BID FOR PANORAMIC RESOURCES LIMITED INTENTION TO ALLOW OFFER TO LAPSE

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

The Offer is currently scheduled to close at 7:00pm (Sydney time) on 17 January 2020.

As previously noted by Panoramic, a number of defeating conditions of the Offer have been breached, including those in sections 12.8(f) (No prescribed occurrences) in relation to the entitlement offer undertaken by Panoramic during the period of IGO's offer, 12.8(h) (Production guidance), 12.8(i) (Savannah Financing Agreement), 12.8(l) (Technical Expert report) and 12.8(m) (Target's Statement confirmations) of the Bidder's Statement.

Given the significance of these conditions to the Offer, IGO has determined that it does not intend to waive these breaches (and declare the Offer free from the relevant conditions) or extend the Offer period and, as a result, the Offer will lapse at 7:00pm (Sydney time) on 17 January 2020. If you have accepted the Offer and the Offer lapses, your acceptance will be void and of no effect and you will be free to deal with your Panoramic shares as you see fit.

IGO will give formal notice on the status of the defeating conditions consistent with the above position on 9 January 2020 in accordance with the requirements of section 630 of the *Corporations Act 2001* (Cth).

Peter Bradford, Managing Director and CEO of IGO stated: *"Any M&A must deliver a return to our shareholders. At announcement, IGO's off market takeover bid for Panoramic, which was based on the public disclosure of the 2017 Savannah Project feasibility study, represented a potential "win win" for both IGO and Panoramic shareholders. The subsequent disclosures by Panoramic, including the operational update and need for additional funding have significantly eroded the value proposition for IGO and its shareholders. Consequently, we have decided to allow the Offer for Panoramic to lapse. This decision reflects our disciplined approach to M&A."*

Investor and Media enquiries

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