



OFF MARKET TAKEOVER BID FOR PANORAMIC RESOURCES LIMITED NOTICE OF STATUS OF DEFEATING CONDITIONS

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

Further to IGO's announcement of 27 December 2019, enclosed, by way of service pursuant to section 630(5)(b) of the *Corporations Act 2001* (Cth), is IGO's notice on the status of the defeating conditions as required by section 630(3) of the *Corporations Act 2001* (Cth).

As announced on 27 December 2019, IGO does not intend to waive the breaches of the defeating conditions of the Offer (and declare the Offer free from the relevant conditions) or extend the Offer period. As a result, the Offer will lapse at 7:00pm (Sydney time) on 17 January 2020.

Upon the Offer lapsing, the acceptances received will be void and of no effect and Panoramic shareholders who accepted the Offer will be free to deal with their Panoramic shares as they see fit. In addition, IGO announced on 2 January 2020 that it will grant all Panoramic shareholders who have accepted the Offer a right to withdraw their acceptance(s). As a result, those Panoramic shareholders who exercise the withdrawal right will have the ability to deal with their Panoramic shares upon their withdrawal being processed, which may occur prior to the lapse of the Offer on 17 January 2020. Further information on how to withdraw acceptances is set out in IGO's Second Supplementary Bidder's Statement dated 2 January 2020.

Peter Bradford, Managing Director and CEO of IGO stated: *"IGO's decision to allow the Offers to lapse reflects our disciplined approach to M&A and IGO will continue executing its growth strategy with a focus on returns and value creation for our shareholders."*

Investor and Media enquiries

Investors

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Name of Secretary authorising lodgement:

Scott Steinkrug
Joint Company Secretary



Independence Group NL ABN 46 092 786 304

Takeover offer for Panoramic Resources Limited ABN 47 095 792 288

Notice of status of defeating conditions

To: ASX Limited
Panoramic Resources Limited ABN 47 095 792 288

Independence Group NL ABN 46 092 786 304 (**IGO**) has made offers under an off-market takeover bid for all the ordinary shares in Panoramic Resources Limited ABN 47 095 792 288 (**Panoramic**) (**Offers**). The Offers are contained in IGO's replacement bidder's statement dated 22 November 2019 (as supplemented) (**Bidder's Statement**).

IGO notes that a number of defeating conditions of the Offers 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.

For the purposes of section 630(3) of the *Corporations Act 2001* (Cth), IGO gives notice that, as at the date of this notice:

- (a) the defeating condition to the Offers in section 12.8(e) (IGO share price) of the Bidder's Statement has been fulfilled;
- (b) none of the other defeating conditions to the Offers in section 12.8 of the Bidder's Statement have been freed or, so far as IGO's knows, fulfilled and, accordingly, the Offers remain subject to those defeating conditions; and
- (c) its voting power in Panoramic is 4.95%.

date 9 January 2020

Signed for and on behalf of
Independence Group NL
by

sign here ►

Director

print name Peter Bradford, Managing Director