



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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