

27 December 2019

RESPONSE TO IGO STATEMENT REGARDING OFFER

Panoramic Resources Limited (ASX: PAN, “Panoramic” or the “Company”) notes the statement today by Independence Group NL (IGO) that it intends to allow its offer to acquire the ordinary shares in Panoramic (Offer) to lapse at 7:00pm (Sydney time) on 17 January 2020.

Panoramic provided IGO with full and timely access to information required to conduct due diligence on the Company. The same information has been provided to third parties and was used in the preparation of the Independent Expert’s Report completed by KPMG Corporate Finance which includes the Independent Specialist Report completed by SRK Consulting (Australasia) Pty Ltd.

Following the release of the Independent Expert’s Report on 23 December 2019, IGO has not had any substantive discussions with Panoramic.

The Company remains highly confident in the strategic value of its Savannah Project and is focused on delivering the outcomes outlined in the Operational Review released on 4 December 2019.

Shareholders who accept the Offer will not receive the consideration offered and will be unable to sell on-market until the Offer has lapsed. Third parties remain in the data room; although there is no guarantee of a third party proposal, shareholders who accept the Offer will also not be able to participate in any third party proposal until the Offer lapses. IGO’s decision to allow the Offer to lapse does not impact the underwriting of the current Entitlement Offer being undertaken by the Company.

Panoramic shareholders who have any questions in relation to the Offer should call the Panoramic Shareholder Information Line on 1300 362 398 (within Australia) or +61 2 8355 1004 (outside Australia), on Monday to Friday between 9.00am and 5.00pm (Sydney time).

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

For further information contact:
Victor Rajasooriar, Managing Director & CEO
+61 8 6266 8600

Media inquiries:
Michael Vaughan, Fivemark Partners
+61 422 602 720

Panoramic Resources Limited
Level 9, 553 Hay St,
Perth, Western Australia 6000

Telephone: +61 8 6266 8600
Website: www.panoramicresources.com
ABN: 47 095 792 288

Directors

PETER SULLIVAN

Non-Executive Chairman

VICTOR RAJASOORIAR

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

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