



OFF MARKET TAKEOVER BID FOR PANORAMIC RESOURCES LIMITED IGO TO PROVIDE WITHDRAWAL RIGHT FOR PANORAMIC SHAREHOLDERS WHO HAVE ACCEPTED IGO'S OFFER

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 IGO's announcement dated 27 December 2019 regarding its intention to allow the Offer to lapse due to the breach of certain conditions of the Offer.

IGO has determined to grant all Panoramic shareholders who have accepted the Offer a right to withdraw their acceptance. 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 recognises that under the customary terms of IGO's Offer, Panoramic shareholders who have accepted the Offer would be unable to trade their Panoramic shares until after the Offer has lapsed on 17 January 2020. To alleviate the potential disadvantages of this for accepting Panoramic shareholders, IGO has determined, in line with its values and standards, to grant Panoramic shareholders who have accepted the Offer a right to withdraw their acceptances prior to the Offer lapsing. This will provide accepting Panoramic shareholders the opportunity to freely deal with their Panoramic shares earlier than they would be able to in the ordinary course."*

Investor and Media enquiries

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