



## UPDATE ON OFF-MARKET TAKEOVER OFFER FOR PANORAMIC

Independence Group NL (ASX:IGO) (**IGO** or **the Company**) notes the operational update released by Panoramic Resources Limited (ASX: PAN) (**Panoramic**) today in which Panoramic has detailed ongoing operational difficulties with the development of the Savannah Project (**Savannah**), including an unspecified downgrade to production guidance for FY20. Panoramic has also indicated the requirement to raise additional capital, potentially via an entitlement offer in the near term, and that there has been a breach of, or there is likely to be a breach of, several conditions of the off-market takeover offer (**Offer**) for Panoramic, as announced by IGO on 4 November 2019.

Given the material change to the operational and financial position of Panoramic announced today, and the breach, or likely breach, of IGO's Offer conditions, IGO is reviewing all of its options relating to the Offer.

IGO maintains its preference that an expedited and thorough due diligence process be completed and has demonstrated its willingness to engage directly with the Panoramic Board. This is required to allow IGO to confirm whether or not it will proceed with its Offer despite the breach or likely breach of the Offer conditions. The due diligence conditions of the Offer were included to protect the interests of IGO shareholders and, in the context of today's announcement by Panoramic detailing the ongoing operational issues at Savannah and deteriorating financial position of Panoramic, those conditions were clearly justified.

IGO requests the Panoramic Board to provide IGO with due diligence access to enable IGO to confirm its Offer following Panoramic's announcement of today. IGO recommends that those Panoramic shareholders who support the Offer and wish the Offer to remain open for acceptance, engage with the Panoramic Board to facilitate an expedited due diligence process.

IGO will provide a further update on its Offer in due course.

### Investor and Media enquiries

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