Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

<u>To</u> Company Name/Scheme Panoramic Resources Ltd (**Panoramic**)

ACN/ARSN ACN 095 792 288

1. Details of substantial holder (1)

Name IGO Limited (IGO) and each of the entities listed in Annexure A (the IGO Group Entities)

ACN (if applicable) ACN 092 786 304

There was a change in the interests of the substantial

2 August 2023

holder on

The previous notice was given

16 June 2022

to the company on

The previous notice was dated 16 June 2022

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|---|----------------|---|
| Class of securities (4) | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary shares | 431,045,545 | 21.02% (based on 2,050,914,004 ordinary shares on issue) | 431,045,545 | 18.28% (based on 2,358,551,103 ordinary shares on issue) The change in IGO's voting power is due to the dilution of IGO's shareholding following the issue by Panoramic of 307,637,099 ordinary shares pursuant to Tranche 1 of the placement announced on 26 July and completed on 2 August 2023. |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|--|-------------------------|
| n/a | n/a | n/a | n/a | n/a | n/a |

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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes | |
|---|---------------------------------|---|--|-----------------------------------|----------------|--|
| IGO, IGO Nickel Holdings Pty Ltd (IGO Nickel) and IGO Forrestania Limited (IGO Forrestania) | IGO Forrestania | IGO Forrestania | IGO Forrestania has a relevant interest under section 608(1)(a) of the Corporations Act as registered holder of the shares. IGO and IGO Nickel have a relevant interest under section 608(3)(b) being a relevant interest held through a body corporate (IGO Forrestania) which IGO and IGO Nickel control. | 408,131,660 ordinary shares | 408,131,660 | |
| IGO | IGO | IGO | Relevant interest under section 608(1)(a) of the Corporations Act. | 22,913,885 | 22,913,885 | |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN (if applicable) | Nature of association |
|---|---|
| The entities listed in items 12 – 16 and at item 18 and 19 of Annexure A. | The entities listed in items 12 – 16 became associates of IGO (being wholly-owned by IGO) after the date of IGO's last substantial holding notice and the entities listed in items 18 and 19 were incorporated after the date of IGO's last substantial holding notice. |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|-------------------------------|---|
| IGO and each IGO Group Entity | Suite 4, Level 5, 85 South Shore Esplanade, South Perth, Western Australia 6151 |

| Signature | | | |
|------------|-----------------|----------|-------------------|
| print name | Joanne McDonald | capacity | Company Secretary |
| sign here | Jof. of anold | date | 3/08/2023 |

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DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of 'associate' in section 9 of the Corporations Act 2001.
- (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write 'unknown'.
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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Annexure "A"

This is Annexure "A" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 3/08/2023.

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Joanne McDonald

Company Secretary

IGO Limited (ACN 092 786 304)

Details of IGO Group Entities -

| No. | Entity | ACN |
|-----|------------------------------|--------------------|
| 1 | IGO Nova Holdings Pty Ltd | ACN 009 150 083 |
| 2 | IGO Nova Pty Ltd | ACN 146 091 527 |
| 3 | IGO Nickel Holdings Pty Ltd | ACN 167 644 519 |
| 4 | IGO Stockman Parent Pty Ltd | ACN 124 695 549 |
| 5 | IGO Stockman Project Pty Ltd | ACN 124 695 567 |
| 6 | IGO Windward Pty Ltd | ACN 158 432 270 |
| 7 | IGO Newsearch Pty Ltd | ACN 142 192 701 |
| 8 | Flinders Prospecting Pty Ltd | ACN 146 899 863 |
| 9 | IGO Lithium Holdings Pty Ltd | ACN 633 371 249 |
| 10 | IGO Copper Holdings Pty Ltd | ACN 657 572 793 |
| 11 | IGO Copper Pty Ltd | ACN 657 573 398 |
| 12 | IGO Forrestania Limited | ACN 091 049 357 |
| 13 | Western Areas Nickel Pty Ltd | ACN 122 522 696 |
| 14 | IGO Cosmos Pty Ltd | ACN 111 599 323 |
| 15 | BioHeap Ltd | ACN 009 225 398 |
| 16 | Western Platinum NL | ACN 097 742 580 |
| 17 | IGO Canada Holdings B.C. Ltd | ACN 722556701BC001 |
| 18 | IGO Better Futures Pty Ltd | ACN 662 648 277 |
| 19 | IGO Downstream Pty Ltd | ACN 664 474 864 |