

4 November 2019

**Panoramic recommends shareholders take no action in relation to Independence Group's takeover offer**

**Panoramic Resources Limited** (ASX: PAN) notes the announcement from Independence Group NL (ASX: IGO) regarding its unsolicited, highly conditional scrip takeover offer for Panoramic.

The Board of Panoramic advises shareholders to **take no action** in respect of Independence Group's offer or any document received from Independence Group.

The Board will evaluate the offer and Independence Group's Bidder's Statement and provide shareholders with a recommendation in due course. Until then, shareholders should **take no action**.

Panoramic will keep its shareholders fully informed of further developments.

For further information contact:  
Peter Harold, Managing Director  
+61 8 6266 8600

**Directors**

**BRIAN PHILLIPS**  
Non-Executive Chairman

**PETER HAROLD**  
Managing Director

**PETER SULLIVAN**  
Non-Executive Director

**NICHOLAS CERNOTTA**  
Non-Executive Director

**REBECCA HAYWARD**  
Non-Executive Director

**GILLIAN SWABY**  
Non-Executive Director

**TREVOR ETON**  
CFO / Company Secretary

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