

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Panoramic Resources Limited (**Panoramic**)

ACN/ARSN ACN 095 792 288

1. Details of substantial holder (1)

Name Independence Group NL (**IGO**) and each of the entities listed in Annexure A (**IGO Group Entities**)
ACN/ARSN (if applicable) ACN 092 786 304

The holder became a substantial holder on 04/11/2019 (by virtue of making a takeover bid for Panoramic shares)

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	24,920,325	24,920,325	3.81% (based on 654,235,709 ordinary shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
IGO	Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act).	24,920,325 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
IGO	Zero Nominees Pty Ltd	IGO	24,920,325 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
IGO	22/07/2019	\$0.36 per Panoramic share		14,256,061 ordinary shares
IGO	13/09/2019	\$0.309757 per Panoramic share		6,305,500 ordinary shares
IGO	18/09/2019	\$0.297102 per Panoramic share		113,003 ordinary shares
IGO	19/09/2019	\$0.30 per Panoramic share		23,497 ordinary shares
IGO	20/09/2019	\$0.30 per Panoramic share		113,650 ordinary shares
IGO	23/09/2019	\$0.30 per Panoramic share		61,850 ordinary shares
IGO	25/09/2019	\$0.30 per Panoramic share		500,000 ordinary shares
IGO	27/09/2019	\$0.30 per Panoramic share		150,000 ordinary shares
IGO	30/09/2019	\$0.298578 per Panoramic share		804,753 ordinary shares
IGO	01/10/2019	\$0.28 per Panoramic share		2,592,011 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
The entities listed in Annexure A	Each entity listed in Annexure A is an associate of IGO by virtue of section 12(2)(a) of the Corporations Act as the entities are related bodies corporate of IGO.

7. Addresses

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

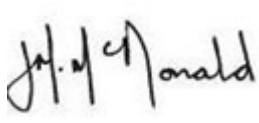
Name	Address
IGO and each IGO Group Entity	Suite 4, Level 5, 85 South Shore Esplanade, South Perth, Western Australia, 6151

Signature

print name JOANNE MCDONALD

capacity COMPANY SECRETARY

sign here



date 04 / 11 / 2019

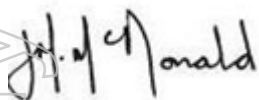
DIRECTIONS

- (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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

Annexure “A”

This is Annexure “A” of 1 page referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 4 November 2019



 Joanne McDonald
 Company Secretary
 Independence Group NL (ACN 092 786 304)

Details of IGO Group Entities –

ENTITY	ACN
Independence Newsearch Pty Ltd	ACN 142 192 701
Independence Stockman Parent Pty Ltd	ACN 124 695 549
Independence Stockman Project Pty Ltd	ACN 124 695 567
Independence Windward Pty Ltd	ACN 158 432 270
Flinders Prospecting Pty Ltd	ACN 146 899 863
Independence Europe Pty Ltd	ACN 167 644 519
Independence Nova Holdings Pty Ltd	ACN 009 150 083
Independence Nova Pty Ltd	ACN 146 091 527
Independence Group Europe AB	N/A – entity registered in Sweden
IGO Downstream Technologies Pty Ltd	ACN 633 371 249