



UPDATE ON OFF-MARKET TAKEOVER BID FOR PANORAMIC RESOURCES

Independence Group NL (ASX:IGO) (**IGO** or **the Company**) provides an update in respect of its off-market takeover offer (**Offer**) for Panoramic Resources Limited (**Panoramic**) as announced by IGO on 4 November 2019.

Due Diligence

Following recent discussions with the Board of Directors of Panoramic, a Confidentiality Deed has been entered into between IGO and PAN which allows IGO to conduct due diligence on Panoramic and the Savannah Project. Due diligence is expected to commence immediately and, subject to the availability of information and a site visit to the Savannah Project, will continue until at least early-December.

Panoramic Equity Raising

As a result of operational issues impacting Panoramic's financial position, as detailed in the ASX release made by Panoramic on 14 November 2019, Panoramic is currently assessing options to raise additional capital which is likely to involve an entitlement offer.

IGO reiterates that any capital raising announced by Panoramic would represent a breach of IGO's Offer conditions and IGO reserves its rights including its right to rely on the resultant breach of condition to terminate the Offer should an equity raising be announced.

Offer Status

IGO expects its Bidder's Statement to be mailed to Panoramic shareholders on Monday 25 November 2019, at which point the Offer will be open for acceptance. Information regarding the Offer and process for acceptance is detailed in the Bidder's Statement.

Panoramic shareholders are encouraged to **ACCEPT the OFFER** and an information line has been established to answer any queries.

Shareholders can contact the Offer Information Line on 1300 069 335 (within Australia) or +61 3 9415 4019 (outside of Australia), Monday to Friday between 8.30am to 5.30pm (Sydney time).

Investor and Media enquiries

Investors

Andrew Eddowes
Investor Relations
Independence Group NL
+61 8 9238 8300

investor.relations@igo.com.au

Media

John Gardner
Citadel-MAGNUS
+61 8 6160 4901
+61 413 355 997