

14 November 2019

ACKNOWLEDGEMENT OF ASX ANNOUNCEMENT

Panoramic Resources Limited (ASX: PAN) (“**Panoramic**” or the “**Company**”) wishes to acknowledge, in response to a recommendation received from Australian Securities and Investment Commission (ASIC), the announcement (attached) made by its major shareholder, Zeta Resources Limited (ASX: ZER) on 12 November 2019 in which it clarified its position on the unsolicited, conditional off-market takeover bid announced by Independence Group NL (ASX: IGO) on 4 November 2019.

Directors

BRIAN PHILLIPS

Non-Executive Chairman

VICTOR RAJASOORIAR

Managing Director & CEO

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

12 November 2019

Zeta Resources Limited
("Zeta Resources", "Zeta", or the "Company")

**Zeta Resources Amends its Statement Regarding Independence Group's
Bid for Panoramic Resources**

On 8 November 2019, Zeta Resources posted a statement on its website www.zetaresources.limited regarding the off-market takeover by Independence Group NL ("Independence Group") to acquire all of the ordinary shares of Panoramic Resources Limited ("Panoramic Resources") which it does not already own.

Zeta has been requested to clarify its statement, which Zeta has done, and the amended statement is now available on Zeta's website. The final paragraph of the statement now reads as follows:

Zeta Resources, which holds 230,106,528 shares (35.17%) in Panoramic Resources at the date of this statement, does not intend to accept Independence Group's current offer. Zeta Resources reserves the right to accept a superior proposal from Independence Group or any other bidder for Panoramic Resources.

ENDS

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