



CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER FOR PANORAMIC

Independence Group NL (ASX:IGO) (IGO) attaches, by way of service pursuant to section 671B(1) of the Corporations Act 2001 (Cth), a Form 604 – Notice of change of interests of substantial holder in relation to acceptances of the offers made under its off-market takeover bid for all of the ordinary shares in Panoramic Resources Limited (ASX: PAN) (Panoramic) announced on 4 November 2019 (Offers) and set out in IGO's replacement bidder's statement dated 22 November 2019 (as supplemented).

IGO reminds Panoramic shareholders that, as stated in IGO's announcements of 27 December 2019 and 9 January 2020, IGO will not be waiving the breaches of certain defeating conditions of the Offers that have occurred. As a result, the Offer will lapse at 7:00pm (Sydney time) on 17 January 2020. Upon the Offer lapsing, acceptances received will be void and of no effect.

Name of Director or Secretary authorising lodgement:
Joanne McDonald
Company Secretary

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of 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 (if applicable) ACN 092 786 304

There was a change in the interests of the substantial holder on 27 December 2019 – 15 January 2020

The previous notice was given to the company on 26 December 2019

The previous notice was dated 26 December 2019

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	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	32,362,523	4.85% (based on 667,217,660 ordinary shares on issue)	53,030,062	7.95% (based on 667,217,660 ordinary shares on issue)

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
27 December 2019 – 15 January 2020	IGO	Acquisition of a relevant interest as a result of acceptances of offers made under IGO's off-market takeover bid for all of the fully paid ordinary shares in Panoramic on the terms set out in IGO's replacement bidder's statement dated 22 November 2019 (as supplemented) (Bidder's Statement) (Offer).	The Offer consideration as set out in the Bidder's Statement, subject to the terms of the Offer	20,836,369 ordinary shares	20,836,369
2 January 2020 – 13 January 2020	IGO	Cessation of a relevant interest as a result of acceptances of the Offers being withdrawn on the terms set out in IGO's second supplementary bidder's statement dated 2 January 2020.	Nil	168,830 ordinary shares	168,830

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	Zero Nominees Pty Ltd	IGO	Relevant interest under section 608(1) of the Corporations Act 2001 (Cth) (Corporations Act), being a relevant interest arising through IGO being the registered holder of the shares.	24,920,325 ordinary shares	24,920,325
IGO	Various offerees who have accepted the Offer	Subject to the terms of the Offer, IGO	Relevant interest under section 608(1) and/or section 608(8) of the Corporations Act pursuant to acceptances of the Offer. The shares which are the subject of acceptances of the Offer have not yet been transferred from the offerees. The power of IGO to vote or dispose of the shares that are the subject of acceptances of the Offer is qualified since the Offer has not been declared unconditional and IGO is not presently registered as the holder of the shares.	28,109,737 ordinary shares	28,109,737

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
N/A	N/A

6. Addresses

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

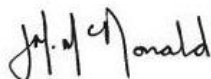
Name	Address
IGO and each IGO Group Entity	Suite 4, Level 5, 85 South Shore Esplanade, South Perth Western Australia 6151
Zero Nominees Pty Ltd	Level 18, 58 Mounts Bay Road, Perth Western Australia 6000

Signature

print name JOANNE MCDONALD

capacity COMPANY SECRETARY

sign here



date 16 JANUARY 2020

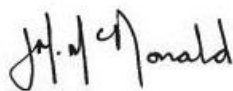
DIRECTIONS

- (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.

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 16 January 2020



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