



OFF MARKET TAKEOVER BID FOR PANORAMIC RESOURCES LIMITED OFFER LAPSED AND NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER

IGO Limited (ASX: IGO) (**IGO**) refers to the offers made under an off-market takeover bid for all of the 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) (**Bidder's Statement**).

IGO confirms that the Offer period closed at 7.00pm (Sydney time) on 17 January 2020. As a number of defeating conditions to the Offer were not waived or satisfied at this time, the Offer lapsed.

Panoramic shareholders who accepted the Offer will have their acceptances cancelled and will be free to deal with their Panoramic shares as they see fit.

Enclosed, by way of service pursuant to section 671B(1) of the Corporations Act 2001 (Cth), is IGO's notice of ceasing to be a substantial holder with respect to Panoramic. A copy of this notice has been provided to Panoramic today.

Investor and Media enquiries

Investors

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Name of Director or Secretary authorising lodgement:

Joanne McDonald
Company Secretary

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

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

ACN/ARSN ACN 095 792 288

1. Details of substantial holder (1)

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

The holder ceased to be a substantial holder on 17 January 2020 (by virtue of IGO's takeover bid for Panoramic shares lapsing)

The previous notice was given to the company on 16 January 2020 (Form 604 – Notice of change of interests of substantial holder)

The previous notice was dated 16 January 2020

2. Change in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
16 January 2020 – 17 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	4,737,109 ordinary shares	4,737,109
17 January 2020	IGO	Cessation of a relevant interest as a result of acceptances of the Offers becoming void as a result of the Offers closing with an unfulfilled defeating condition.	Nil	32,846,846 ordinary shares	32,846,846

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. Addresses

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

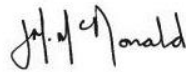
Name	Address
IGO and each IGO Group Entity	Suite 4, Level 5, 85 South Shore Esplanade, South Perth Western Australia 6151

Signature

print name JOANNE MCDONALD

capacity COMPANY SECRETARY

sign here



date 20 JANUARY 2020

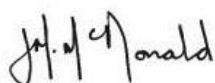
DIRECTIONS

- (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 4 of the form.
- (2) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of 'associate' in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) 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 605 (Ceasing to be a Substantial Holder), signed by me and dated 20 January 2020



Joanne McDonald

Company Secretary

IGO Limited (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