

8 November 2019

## Statement by Zeta Resources Limited in relation to unsolicited takeover offer from Independence Group

**Panoramic Resources Limited** (ASX: PAN) advises that its 34.73% shareholder, Zeta Resources Limited (ASX: ZER), has provided a statement on its website ([www.zetaresources.limited](http://www.zetaresources.limited)) outlining its reasons for its intention to not accept the off-market, highly conditional takeover offer for Panoramic from Independence Group NL (ASX: IGO).

In the statement, Zeta states it “does not intend to accept Independence Group’s current offer”.

The Board of Panoramic continues to advise shareholders to **take no action** in respect of Independence Group’s offer or any document received from Independence Group.

The Board is currently evaluating the offer and Independence Group’s Bidder’s Statement and provide shareholders with a recommendation in due course. Until then, shareholders should **take no action**.

Panoramic will keep its shareholders fully informed of further developments.

For further information contact:  
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### Directors

**BRIAN PHILLIPS**  
Non-Executive Chairman

**PETER HAROLD**  
Managing Director

**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