

# Panoramic Resources Ltd

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## Panoramic Resources sees off takeover from Independence Group

Panoramic Resources Ltd (ASX: PAN) has seen off the off-market takeover bid from Independence Group NL (ASX: IGO) with the offer having now lapsed.

The offer period closed at 7.00pm (AEDST) on Friday, January 17, 2020, and as a number of defeating conditions to the offer were not waived or satisfied at this time, the offer lapsed.

Independence Group has advised that 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.

As a result, Independence Group is no longer a substantial holder of Panoramic.

### Rights issue

The nickel-copper-cobalt producer has recently raised \$32.7 million in a one-for-six rights issue that saw shares issued at 30 cents.

Panoramic's major shareholder Zeta Resources Ltd (ASX: ZER) subscribed for its full entitlement and will now hold 35.21% of the company.

Furthermore, Panoramic's managing director and CEO Victor Rajasooriar committed to \$250,000 of general sub-underwriting, with \$45,000 of sub-underwriting from other directors.

### Loan to be paid

Proceeds have been earmarked as follows:

- Repayment of the \$10.5 million bridging loan from Zeta Resources;
- Set up of paste fill infrastructure underground and decoupling the paste plant on the surface;
- Continuing development and mining of the Savannah North ore body;
- General operating costs associated with the Savannah project; and
- Diamond drilling targeting the upper north crown of Savannah North.

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**Price:** 0.115

**Market Cap:** \$87.76 m

### 1 Year Share Price Graph



### Share Information

**Code:** PAN

**Listing:** ASX

**52 week High Low**  
0.449048 0.1

**Sector:** General mining & base metals

**Website:** [www.panoramicresources.com](http://www.panoramicresources.com)

### Company Synopsis:

*Panoramic Resources Ltd (ASX: PAN) is an S&P/ASX All Ordinaries base metal mining and exploration company established in 2001, with a high quality of expertise in nickel, copper and cobalt sulphide projects.*

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Twenty	Five	Thousand	dollars	(\$25,000).
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