

Panoramic Resources Ltd

11:39 20 Jan 2020

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.

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is

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

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.

action@proactiveinvestors.com.au

provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Panoramic Resources Ltd named herein, including the promotion by the Company of Panoramic Resources Ltd in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to

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