Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	PANORAMIC RESOURCES LIMITED
ACN/ARSN	47 095 792 288
I. Details of substantial holder (1)	
Name	Zeta Resources Limited (ARBN 162 902 481) and associates as listed in annexure B.
ACN/ARSN (if applicable)	
There was a change in the interests of substantial holder on	of the 19 November 2020
The previous notice was given to the	company on 02 June 2020
The previous notice was dated	05 June 2020

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests 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	265,357,615	17.63%	340,377,448	16.60%	

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		
See Annexure A							

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		
See Annexure B							

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/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
Zeta Resources Limited (and its associates as listed in Annexure B).	34 Bermudiana Road, Hamilton HM12 Bermuda
ICM Investment Management Limited	The Cottage, Ridge Court, The Ridge, Epsom, Surrey, KT18 7EP

Signature

print name	Kent Stocken	capacity	Notifications Administrator
sign here	Religi	date	23 November 2020

Annexure 'A'

This is Annexure A of 2 pages referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 23 November 2020.

Print Name Kent Stocken Capacity Notifications Administrator

Signature Date 23 November 2020

Change in relevant interests

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
19 June 2020	Zeta Resources Limited	Participation by JP Morgan Nominees Australia Pty Limited on behalf of Zeta Resources Limited in rights issue	A\$5,100,200	72,860,000	72,860,000
19 June 2020	Zeta Resources Limited	Participation by Zeta Resources Limited in rights issue	A\$500,100	7,144,285	7,144,285
19 June 2020	Zeta Resources Limited	Dilution from the issuance of 545,789,394 shares pursuant to the retail entitlement offer.	-	-	-
19 October 2020 to 20 November 2020	Zeta Resources Limited	On Market Sales	A\$550,823	4,984,452	4,984,452
19 June 2020		Change in % holding due to rights issue acceptance by Zeta Resources and dilution from issuance of placement and institutional offers.	-	80,004,285	80,004,285
19 October 2020 to 20 November 2020	ICM Limited	Change in % holding due to on-market sales made by Zeta Resources Limited	-	4,984,452	4,984,452
19 June 2020	ICM Investment	Change in % holding due to rights issue acceptance by Zeta Resources and dilution from issuance of placement and institutional offers	-	80,004,285	80,004,285
19 October 2020 to 20 November 2020	Management Limited	Change in % holding due to on-market sales made by Zeta Resources Limited	-	4,984,452	4,984,452
19 June 2020		Change in % holding due to rights issue acceptance by Zeta Resources and dilution from issuance of placement and institutional offers	-	80,004,285	80,004,285
19 October 2020 to	UIL Limited	Change in % holding due to on-market sales made by Zeta Resources Limited	-	4,984,452	4,984,452
20 November 2020					
19 June 2020	General Provincial Life Pension Fund	Change in % holding due to rights issue acceptance by Zeta Resources and dilution from issuance of placement and institutional offers	-	80,004,285	80,004,285
19 October 2020 to	Limited	Change in % holding due to on-market sales made by Zeta Resources Limited	-	4,984,452	4,984,452
20 November 2020					

19 June 2020		Change in % holding due to rights issue acceptance by Zeta Resources and dilution from issuance of placement and institutional offers	-	80,004,285	80,004,285
19 October 2020 to	Pension Fund	Change in % holding due to on-market sales made by Zeta Resources Limited	-	4,984,452	4,984,452
20 November 2020					
19 June 2020		Change in % holding due to rights issue acceptance by Zeta Resources and dilution from issuance of placement and institutional offers	-	80,004,285	80,004,285
19 October 2020 to	Somers Isle Private Trust Company	Change in % holding due to on-market sales made by Zeta Resources Limited	-	4,984,452	4,984,452
20 November 2020					
19 June 2020		Change in % holding due to rights issue acceptance by Zeta Resources and dilution from issuance of placement and institutional offers	-	80,004,285	80,004,285
19 October 2020 to		Change in % holding due to on-market sales made by Zeta Resources Limited	-	4,984,452	4,984,452
20 November 2020					

Annexure 'B'

This is Annexure B of 2 pages referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 23 November 2020.

Print Name Kent Stocken Capacity Notifications Administrator

Signature Date 23 November 2020

Present relevant interests

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
Zeta Resources Limited	JP Morgan Nominees Australia Pty Limited	Zeta Resources Limited	Beneficial Owner	234,235,515 Ordinary shares	234,235,515
Zeta Resources Limited	HSBC Custody Nominees (Australia) Limited	Zeta Resources Limited	Beneficial Owner	28,159,641 Ordinary shares	28,159,641
Zeta Resources Limited	Zeta Resources Limited	Zeta Resources Limited	Registered Holder	77,982,292 Ordinary shares	77,982,292
ICM Limited	JP Morgan Nominees Australia Pty Limited HSBC Custody Nominees (Australia) Limited Zeta Resources Limited	Zeta Resources Limited	Relevant interest under sections 608(3)(a) of the Corporations Act as investment manager for Zeta Resources Limited. Relevant interest under section 608(3)(b) of the Corporations Act as Co-Investment Manager of UIL Limited which has control over Zeta Resources Limited.	340,377,448 Ordinary shares	340,377,448
ICM Investment Management Limited	JP Morgan Nominees Australia Pty Limited HSBC Custody Nominees (Australia) Limited Zeta Resources Limited	Zeta Resources Limited	Relevant interest under section 608(3)(b) of the Corporations Act as Co-Investment Manager of UIL Limited which has control over Zeta Resources Limited.	340,377,448 Ordinary shares	340,377,448
UIL Limited	JP Morgan Nominees Australia Pty Limited HSBC Custody Nominees (Australia) Limited Zeta Resources Limited	Zeta Resources Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over Zeta Resources Limited.	340,377,448 Ordinary shares	340,377,448
General Provincial Life Pension Fund Limited	JP Morgan Nominees Australia Pty Limited HSBC Custody Nominees (Australia) Limited Zeta Resources Limited	Zeta Resources Limited	Relevant interest under section 608(3)(a) of the Corporations act by having voting power of above 20% in Zeta Resources Limited Relevant interest under section 608(3)(b) of the Corporations Act by having control over UIL Limited.	340,377,448 Ordinary shares	340,377,448

Union Mutual Pension Fund Limited	JP Morgan Nominees Australia Pty Limited HSBC Custody Nominees (Australia) Limited Zeta Resources Limited	Zeta Resources Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having common control over UIL Limited.	340,377,448 Ordinary shares	340,377,448
Private Trust Company	JP Morgan Nominees Australia Pty Limited HSBC Custody Nominees (Australia) Limited Zeta Resources Limited	Zeta Resources Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over ICM Limited, Union Mutual Pension Fund Limited and General Provincial Life Pension Fund Limited	340,377,448 Ordinary shares	340,377,448
Duncan Saville	JP Morgan Nominees Australia Pty Limited HSBC Custody Nominees (Australia) Limited Zeta Resources Limited		Relevant interest under section 608(3)(b) of the Corporations Act by having control over ICM Limited and Somers Isles Private Trust Company Limited.	340,377,448 Ordinary shares	340,377,448