

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **Panoramic Resources Limited**

ACN/ARSN

1. Details of substantial holder (1)Name **M&G Investment Management Limited
M&G Limited
M&G Group Limited
Prudential plc**

ACN/ARSN (if applicable)

The holder became a substantial holder on **06 April 2009****2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary NPV Shares	10,185,463	10,185,463	5.30%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
M&G Investment Management Limited M&G Limited M&G Group Limited Prudential plc	Power to exercise or control the exercise of, a right to vote attached to the securities. Power to dispose of, or control the exercise of a power to dispose of, the securities.	Ordinary NPV Shares 10,185,463

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
M&G Investment Funds (1) M&G Investment Management Limited M&G Limited M&G Group Limited Prudential plc	Nortrust Noms Ltd A/C MEQ01 - FARE	Nortrust Noms Ltd A/C MEQ01 - FARE	3,862,096
M&G Investment Funds (1) M&G Investment Management Limited M&G Limited M&G Group Limited Prudential plc	Chase Nominees Ltd	Chase Nominees Ltd	6,323,367

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Chase Nominees Ltd	30-MAR-2009	2,349,997		2,236,132
	01-APR-2009	1,331,977		1,202,268
	03-APR-2009	1,919,731		1,561,600
	06-APR-2009	1,714,074		1,323,367
Nortrust Noms Ltd A/C MEQ01 - FARE	30-APR-2008	1,951,352		377,458
	01-MAY-2008	1,507,768		272,542
	07-MAY-2008	2,494,059		436,344
	08-MAY-2008	2,355,467		413,656
	15-MAY-2008	1,676,623		300,000
	30-MAY-2008	972,040		200,000
	06-JUN-2008	1,150,521		250,000
	10-JUN-2008	218,035		50,000
	18-JUN-2008	1,387,415		315,000
	15-JUL-2008	1,083,122		400,000
	17-JUL-2008	1,740,314		700,000
	23-JUL-2008	2,031,816		800,000
	08-AUG-2008	1,779,312		800,000
	06-OCT-2008	671,825		601,008
	07-OCT-2008	397,511		350,488
	08-OCT-2008	623,138		548,504
	11-NOV-2008	-968,728		748,627
	12-NOV-2008	-494,526		400,450
	13-NOV-2008	-634,548		600,000
	14-NOV-2008	-562,433		521,332
	17-NOV-2008	-242,440		251,398
18-NOV-2008	-391,126		431,097	

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

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

Name	Address
M&G Investment Funds (1)	Laurence Pountney Hill, London EC4R 0HH, England
M&G Investment Funds (3)	Laurence Pountney Hill, London EC4R 0HH, England
M&G Investment Management Limited	Laurence Pountney Hill, London EC4R 0HH, England
M&G Limited	Laurence Pountney Hill, London EC4R 0HH, England
M&G Group Limited	Laurence Pountney Hill, London EC4R 0HH, England
Prudential plc	Laurence Pountney Hill, London EC4R 0HH, England
Nortrust Nominees	The Northern Trust Company, 50 Bank Street, Canary Wharf, London E14 5NQ, England

Signature

print name	Dipesh Varsani	capacity	Notifiabes Supervisor
sign here	Dipesh Varsani	date	07 April 2009

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 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) 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.
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