

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme PANORAMIC RESOURCES LIMITED

ACN/ARSN 095 792 288

1. Details of substantial holder (1) This notice is given by Panoramic Resources Limited on behalf of itself and each of its associates ("Panoramic Associates") named in the list annexed to this notice and marked Annexure A.

Name PANORAMIC RESOURCES LIMITED

ACN/ARSN (if applicable) 095 792 288

The holder became a substantial holder on 26 / 05 / 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 shares	203,950,342	12,000,000	5.88%

### 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
Panoramic Resources Limited	Holder of a relevant interest under the Voluntary Escrow Deed dated 26 May 2009, a copy of which is annexed to this notice and marked <b>Annexure B</b>	12,000,000 Ordinary Shares
	<b>Note:</b> The Panoramic Associates do <b>not</b> have a relevant interest but are substantial holders for the purposes of this notice.	

### 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
Panoramic Resources Limited	Brilliant Mining Corp.	Brilliant Mining Corp.	12,000,000 Ordinary Shares

## 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	
Panoramic Resources Limited	26/05/2009		See terms of the attached Voluntary Escrow Deed dated 26 May 2009, a copy of which is annexed to this notice and marked <b>Annexure B</b>	12,000,000 Ordinary Shares

## 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
Each of the Panoramic Associates named in the list annexed to this notice and marked Annexure A.	Body corporates controlled by Panoramic Resources Limited

## 7. Addresses

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

Name	Address
Panoramic Resources Limited	Level 9, 553 Hay Street, PERTH WA 6000
Each of the Panoramic Associates	Level 9, 553 Hay Street, PERTH WA 6000

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## Signature

print name Trevor Roland ETON

Chief Financial Officer & Company Secretary

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sign here



date 27 May 2009

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## 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.

**Annexure A**  
**Panoramic Resources Limited ACN 095 792 288**  
**Panoramic Associates**

This is **Annexure A** of 1 page referred to in the Form 603 (Notice of initial substantial holder) signed by me and dated 27 May 2009.

Savannah Nickel Mines Pty Ltd  
SMY Copernicus Pty Ltd  
Cherish Metals Pty Ltd  
Pindan Exploration Company Pty Ltd  
Copernicus Nickel Mines Pty Ltd  
Lanfranchi Nickel Mines Pty Ltd  
Donegal Resources Pty Ltd  
Donegal Lanfranchi Pty Ltd

**The address for each of the above associates is  
c/- Level 9, 553 Hay Street, Perth WA 6000**



Trevor Eton  
Chief Financial Officer &  
Company Secretary  
Panoramic Resources Limited  
Date: 27 May 2009

**Annexure B**  
**Panoramic Resources Limited ACN 095 792 288**  
**Voluntary Escrow Deed**

This is **Annexure B** (being a copy of the Voluntary Escrow Deed dated 26 May 2009) of 11 pages (not including this cover page) referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 27 May 2009.

A handwritten signature in black ink, appearing to be 'Trevor Eton', with a long horizontal flourish extending to the right.

Trevor Eton  
Chief Financial Officer &  
Company Secretary  
Panoramic Resources Limited  
Date: 27 May 2009

# Voluntary Escrow Deed

Dated *16 May 2009* .

Panoramic Resources Limited ABN 47 095 792 288 ("**Panoramic**")  
Brilliant Mining Corp ("**BMC**")

**Mallesons Stephen Jaques**

Level 10  
Central Park  
152 St Georges Terrace  
Perth WA 6000  
Australia  
T +61 8 9269 7000  
F +61 8 9269 7999  
DX 210 Perth  
[www.mallesons.com](http://www.mallesons.com)  
EHD:GJR: 09-5500-5253

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# Details

**Interpretation** – definitions are at the end of the general terms

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<b>Parties</b>	<b>Panoramic and BMC</b>	
<b>Panoramic</b>	Name	<b>Panoramic Resources Ltd</b>
	ABN	47 095 792 288
	Address	Panoramic House, Level 9, 553 Hay Street, Perth, Western Australia
	Telephone	+61 8 9225 0999
	Fax	+61 8 9421 1008
	Attention	Managing Director
<b>BMC</b>	Name	<b>Brilliant Mining Corp.</b>
	Incorporated	A public company incorporated in Alberta, Canada and listed on the TSXV
	Address	220, 9797-45 Ave, Edmonton, Alberta, Canada T6E 5V8
	Telephone	+1-780-437-6624
	Fax	+1-780-439-7308
	Attention	Chief Executive Officer
<b>Recitals</b>	<b>A</b>	On, or immediately after the Issue Date, BMC will be the registered holder and legal and beneficial owner of the Panoramic Shares.
	<b>B</b>	BMC has agreed to temporary restrictions on its ability to deal with the Panoramic Shares, subject to the terms of this deed.
<b>Governing law</b>	Western Australia	
<b>Date of deed</b>	See signing page	

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# General terms

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## **1 Escrow restrictions**

### **1.1 Issuer sponsored register**

The parties acknowledge that the Panoramic Shares will be registered in Panoramic's issuer sponsored sub-register and will remain on that register for the duration of the Restriction Period.

### **1.2 Consent to Holding Lock and restrictions**

For the purposes of Listing Rule 8.10.1(i) and to the extent permitted by the ASTC Settlement Rules, BMC agrees subject to clauses 1.5 and 1.8:

- (a) to the placing of a Holding Lock over the Panoramic Shares during the Restriction Period; and
- (b) that Panoramic may refuse to register a paper-based transfer of the Panoramic Shares to prevent a transfer of any or all of the Panoramic Shares during the Restriction Period.

### **1.3 Release at end of Restriction Period**

- (a) The Holding Lock and other restrictions set out in clauses 1.2 and 1.4 will cease to apply to the Panoramic Shares at the end of the Restriction Period and will be automatically removed from the Panoramic Shares immediately following the end of the Restriction Period.
- (b) BMC will give all reasonable assistance to Panoramic to ensure that ASX is given at least 10 business days prior notice of the release of the Panoramic Shares.

### **1.4 No dealing with Panoramic Shares during the Restriction Period**

During the Restriction Period, except as permitted by clauses 1.5, 1.7 or 1.8, BMC must not do any of the following:

- (a) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of, all or any of its rights or interest in the Panoramic Shares;
- (b) create, or agree or offer to create, any security interest in, or encumbrance over or affecting, the Panoramic Shares;
- (c) enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), would enable or require BMC to sell, assign, transfer or otherwise dispose of all or any of its rights or interest in the Panoramic Shares; or
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Panoramic Shares.

## **1.5 Exceptions to escrow restrictions**

- (a) Subject to clause 1.6, Panoramic must consent to the immediate removal of the restrictions imposed under clauses 1.2 and 1.4 from the Panoramic Shares to enable:
- (b) BMC to accept an offer for the Panoramic Shares under a takeover bid under Chapter 6 of the Corporations Act; or
- (c) the Panoramic Shares to be transferred or cancelled as part of a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act which has become Effective.

## **1.6 Conditions for consent**

Where clause 1.5(b) applies, Panoramic will consent to the removal of the restrictions imposed under clauses 1.2 and 1.4 if the following conditions are met:

- (a) the takeover bid is for all of the ordinary shares in Panoramic; and
- (b) the holders of at least half of the ordinary shares in Panoramic that are not subject to escrow restrictions under this deed have accepted the bid,
- (c) provided that, in the case of a conditional off-market bid, BMC agrees that the restrictions imposed under clauses 1.2 and 1.4 will apply for the remainder of the Restriction Period for each Panoramic Share that is not irrevocably transferred to the bidder pursuant to the takeover bid referred to in clause 1.5(b).

## **1.7 BMC distribution**

Nothing in this deed prevents BMC making an in specie distribution of the beneficial interest in the Panoramic Shares to its shareholders during the Restriction Period where the following conditions are satisfied:

- (a) no consideration may pass from BMC's shareholders to BMC in connection with the in specie distribution;
- (b) the in specie distribution must be on a pro rata basis to each BMC shareholder; and
- (c) the BMC shareholders receiving the in specie distribution will not be able to sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of their beneficial interest in the Panoramic Shares during the Restriction Period.

## **1.8 Release by Panoramic**

Subject to the Listing Rules, Panoramic may at any time during the Restriction Period:

- (a) release the Panoramic Shares from the Holding Lock or other restrictions contemplated by clause 1.2; or

- (b) release BMC from all or part of the escrow restrictions set out in clause 1.4,
- (c) by giving written notice to BMC.

### **1.9 BMC's Rights**

During the Restriction Period, BMC will be entitled to the full benefit of all rights attaching to the Panoramic Shares (including to any dividends or the right to vote at any general meeting of Panoramic) except as set out in clauses 1.1 to 1.4 in relation to the right to deal with the Panoramic Shares.

### **1.10 Application of Listing Rules**

To the extent of any inconsistency between this deed and the Listing Rules, the Listing Rules will prevail.

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## **2 Warranties**

Each party represents and warrants for the benefit of the other party to this deed that the following is true and correct as at the date of this deed:

- (a) it has the power to enter into and perform this deed and to perform and observe all of its terms and has obtained all necessary consents to enable it to do so;
- (b) it has duly executed this deed and this deed is a legal, valid and binding obligation enforceable against it in accordance with its terms;
- (c) the entry into and performance of this deed does not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation), or default under any deed or undertaking, by which the party or its assets are bound; and
- (d) it is a body corporate duly incorporated under laws of the jurisdiction of its incorporation and it has taken all necessary corporate action to authorise the execution and performance of this deed.

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## **3 Notices**

### **3.1 Form**

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be in writing, signed by the sender (if an individual) or a person duly authorised by the sender and marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

### **3.2 Delivery**

They must be:

- (a) left at the address set out or referred to in the Details;

- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details;
- (c) sent by fax to the fax number set out or referred to in the Details; or
- (d) given in any other way permitted by law.

However, if the intended recipient has notified a changed postal address or changed fax number, then the communication must be to that address or number.

### **3.3 When effective**

They take effect from the time they are received unless a later time is specified.

### **3.4 Receipt - post**

If sent by post, they are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

### **3.5 Receipt - fax**

If sent by fax, they are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.

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## **4 Miscellaneous**

### **4.1 Consideration**

This deed is entered into in consideration of the parties incurring obligations and giving rights under this deed and for other valuable consideration.

### **4.2 Further assurances**

Each party will take all steps, execute all documents and do everything reasonably required by any other party to give effect to any of the transactions contemplated by this deed.

### **4.3 Variation and waiver**

A provision of this deed or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

### **4.4 Remedies cumulative**

The rights and remedies provided in this deed are in addition to other rights and remedies given by law independently of this deed.

### **4.5 No merger**

The rights and obligations of the parties will not merge on the completion of any transaction contemplated by this deed. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any such transaction.

#### **4.6 Construction**

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this deed or any part of it.

#### **4.7 Discretion in exercising rights**

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this deed expressly states otherwise.

#### **4.8 Partial exercising of rights**

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

#### **4.9 No liability for loss**

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this deed.

#### **4.10 Approvals and consents**

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

#### **4.11 Costs**

The parties agree to pay their own legal and other costs and expenses in connection with the preparation, execution and completion of this deed and other related documentation.

#### **4.12 Governing law**

This deed is governed by the law in force in the place specified in the Details. Each party submits to the non-exclusive jurisdiction of the courts of that place.

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## **5 Interpretation**

### **5.1 Definitions**

The following words have these meanings in this deed unless the contrary intention appears:

**ASTC Settlement Rules** means the operating rules of the settlement facility provided by ASX Settlement and Transfer Corporation Pty Ltd (ABN 49 008 504 532).

**ASX** means ASX Limited (ABN 98 008 624 691).

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Details** means the section of this deed titled “Details”.

**Effective** means, when used in relation to a scheme of arrangement, the coming into effect, under section 411(10) of the Corporations Act, of the order of the court made under section 411(4)(b) of the Corporations Act in relation to the scheme of arrangement.

**Holding Lock** has the meaning given to that term in section 2 of the ASTC Settlement Rules.

**Issue Date** means 20 May 2009 or such other date on which the Panoramic Shares are issued to BMC.

**Listing Rules** means the Listing Rules of ASX.

**Panoramic Shares** means 12,000,000 fully-paid ordinary shares in Panoramic, to be issued to BMC on or around 20 May 2009.

**Restriction Period** means the period commencing on the Issue Date and ending at 5.00pm (Perth time) on the day that is 6 months after the Issue Date.

## 5.2 General interpretation

In this deed unless the contrary intention appears:

- (a) a reference to this deed or another instrument includes any variation or replacement of either of them;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements by any of them;
- (c) the singular includes the plural and vice versa;
- (d) the word person includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person’s executors, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and assigns;
- (f) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day; and
- (g) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later.
- (h) any agreement, representation warranty, undertaking or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally.

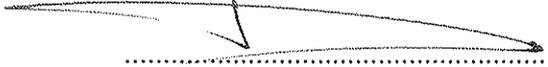
## 5.3 Headings

Headings are inserted for convenience and do not affect the interpretation of this deed.

**EXECUTED** as a deed

# Signing page

EXECUTED by PANORAMIC  
RESOURCES LIMITED (ACN 095  
792 288) in accordance with section  
127(1) of the Corporations Act 2001  
(Cwlth) by authority of its directors:

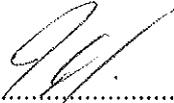


Signature of director

PETER J. HAROLD

Name of director (block letters)

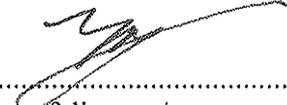
EXECUTED by BRILLIANT  
MINING CORP by authority of its  
directors:



Signature of director

IAN JUNK

Name of director (block letters)



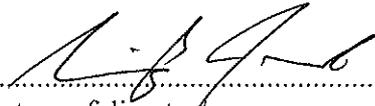
Signature of director/company  
secretary\*

\*delete whichever is not applicable

TREVOR R. ETON

Name of director/company secretary\*  
(block letters)

\*delete whichever is not applicable



Signature of director/company  
secretary\*

\*delete whichever is not applicable

LEISH JUNK

Name of director/company secretary\*  
(block letters)

\*delete whichever is not applicable