

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme **PANORAMIC RESOURCES LIMITED**

ACN/ARSN **47 095 792 288**

### 1. Details of substantial holder (1)

Name **Zeta Resources Limited (Managed by ICM Limited)**

ACN/ARSN (if applicable)

The holder became a substantial holder on **8 November 2013**

### 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)
<b>Ordinary Shares</b>	<b>17,508,815</b>	<b>17,508,815</b>	<b>5.93%</b>

### 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
<b>Zeta Resources Limited</b>	<b>Registered Holder of Ordinary Shares</b>	<b>17,508,815 Ordinary Shares</b>

### 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
<b>Zeta Resources Limited</b>	<b>Zeta Resources Limited</b>	<b>Zeta Resources Limited</b>	<b>17,508,815 Ordinary Shares</b>

### 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	
<b>Refer Appendix A</b>				

**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
<b>ICM Limited</b>	<b>ICM Limited is the investment manager for Zeta Resources Limited</b>

**7. Addresses**

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

Name	Address
<b>Zeta Resources Limited</b>	<b>Bermuda Commercial Bank Building 19 Par-La-Ville Road Hamilton HM12 Bermuda</b>
<b>ICM Limited</b>	<b>1<sup>st</sup> Floor, 19 Par-La-Ville Road Hamilton HM12 Bermuda</b>

**Signature**

print name **Werner Van Kets**  
**Notifications Administrator**

**12 November 2013**

  
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## APPENDIX A

### 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

### 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	
<b>Zeta Resources Limited</b>	<b>8 November 2013</b>	<b>(Cash) AUD 3,146,700.96</b>		<b>11,654,448 Ordinary Shares</b>
<b>Zeta Resources Limited</b>	<b>8 November 2013</b>	<b>(Cash) AUD 81,000.00</b>		<b>300,000 Ordinary Shares</b>
<b>Zeta Resources Limited</b>	<b>7 November 2013</b>	<b>(Cash) AUD,914,760.00</b>		<b>3,300,000 Ordinary Shares</b>
<b>Zeta Resources Limited</b>	<b>6 November 2013</b>	<b>(Cash) AUD 460,008.65</b>		<b>1,704,367 Ordinary Shares</b>
<b>Zeta Resources Limited</b>	<b>17 October 2013</b>	<b>(Cash) AUD 13,500.00</b>		<b>50,000 Ordinary Shares</b>
<b>Zeta Resources Limited</b>	<b>7 October 2013</b>	<b>(Cash) AUD 10,340.33</b>		<b>37,783 Ordinary Shares</b>
<b>Zeta Resources Limited</b>	<b>4 October 2013</b>	<b>(Cash) AUD 31,360.00</b>		<b>112,000 Ordinary Shares</b>
<b>Zeta Resources Limited</b>	<b>3 October 2013</b>	<b>(Cash) AUD 6,818.56</b>		<b>24,352 Ordinary Shares</b>
<b>Zeta Resources Limited</b>	<b>2 October 2013</b>	<b>(Cash) AUD 3,036.12</b>		<b>10,865 Ordinary Shares</b>
<b>Zeta Resources Limited</b>	<b>1 October 2013</b>	<b>(Cash) AUD 20,400.00</b>		<b>75,000 Ordinary Shares</b>
<b>Zeta Resources Limited</b>	<b>30 September 2013</b>	<b>(Cash) AUD 66,375.02</b>		<b>240,000 Ordinary Shares</b>

**Signature**

print name **Werner Van Kets**  
**Notifications Administrator**

**12 November 2013**

  
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