

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Panoramic Resources, LTD.
ACN/ARSN 095 792 288

1. Details of substantial holder (1)

Name Vanguard Precious Metals & Mining Fund
ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 18 March 2014
The previous notice was given to the company on 13 November 2013

The previous notice was dated 13 November 2013

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	22,200,000	7.52%	18,700,000	5.80%

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
22-Jan-14	Vanguard Precious Metals & Mining Fund	SELL	USD .23 per Share AUD .26 per Share	Ordinary- 71,450	Vanguard Precious Metals & Mining Fund
23-Jan-14	Vanguard Precious Metals & Mining Fund	SELL	USD .22 per Share AUD .25 per Share	Ordinary- 206,018	Vanguard Precious Metals & Mining Fund
24-Jan-14	Vanguard Precious Metals & Mining Fund	SELL	USD .21 per Share AUD .24 per Share	Ordinary- 58,387	Vanguard Precious Metals & Mining Fund
28-Jan-14	Vanguard Precious Metals & Mining Fund	SELL	USD .21 per Share AUD .24 per Share	Ordinary- 226,177	Vanguard Precious Metals & Mining Fund
29-Jan-14	Vanguard Precious Metals & Mining Fund	SELL	USD .22 per Share AUD .25 per Share	Ordinary- 17,803	Vanguard Precious Metals & Mining Fund
30-Jan-14	Vanguard Precious Metals & Mining Fund	SELL	USD .21 per Share AUD .24 per Share	Ordinary- 56,101	Vanguard Precious Metals & Mining Fund
31-Jan-14	Vanguard Precious Metals & Mining Fund	SELL	USD .21 per Share AUD .24 per Share	Ordinary- 29,702	Vanguard Precious Metals & Mining Fund
3-Feb-14	Vanguard Precious Metals & Mining Fund	SELL	USD .21 per Share AUD .24 per Share	Ordinary- 68,626	Vanguard Precious Metals & Mining Fund
4-Feb-14	Vanguard Precious Metals & Mining Fund	SELL	USD .21 per Share AUD .24 per Share	Ordinary- 2,538	Vanguard Precious Metals & Mining Fund
5-Feb-14	Vanguard Precious Metals & Mining Fund	SELL	USD .21 per Share AUD .24 per Share	Ordinary- 86,140	Vanguard Precious Metals & Mining Fund
6-Feb-14	Vanguard Precious Metals & Mining Fund	SELL	USD .21 per Share AUD .24 per Share	Ordinary- 103,034	Vanguard Precious Metals & Mining Fund
7-Feb-14	Vanguard Precious Metals & Mining Fund	SELL	USD .21 per Share AUD .24 per Share	Ordinary- 74,024	Vanguard Precious Metals & Mining Fund
18-Mar-14	Vanguard Precious Metals & Mining Fund	SELL	USD .40 per Share AUD .44 per Share	Ordinary - 2,500,000	Vanguard Precious Metals & Mining Fund

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
Vanguard Precious Metals and Mining Fund	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	Beneficial Owner	Ordinary – 18,700,000	18,700,000

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
Vanguard Precious Metals and Mining Fund	Vanguard Precious Metals & Mining Fund c/o The Vanguard Group, Inc. 455 Devon Park Drive Wayne, PA 19087 USA Attn: Nick Gould Compliance Manager Vanguard_Fund_Compliance@Vanguard.com
JPMorgan Chase Bank, N.A.	Level 18 85 Castlereagh St Sydney NSW 2000 Australia

Signature

print name : BARRY C. WHITKOP capacity: Principal
 sign here:  date: 19 March 2014