

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**

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

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

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

The holder ceased to be a substantial holder on 02 April 2014

The previous notice was given to the company on 19 March 2014

The previous notice was dated 19 March 2014

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
31 March 2014	Vanguard Precious Metals and Mining Fund	Sale of Shares	USD per 0.37 share AUD per 0.40 share	Ordinary – 1,042,496	The Vanguard Precious Metals and Mining Fund now holds 2.22% of voting power.
01 April 2014	Vanguard Precious Metals and Mining Fund	Sale of Shares	USD per 0.36 share AUD per 0.39 share	Ordinary – 855,437	
02 April 2014	Vanguard Precious Metals and Mining Fund	Sale of Shares	USD per 0.37 share AUD per 0.40 share	Ordinary – 9,649,166	

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

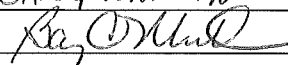
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A
N/A	N/A

**4. Addresses**

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

Name	Address
Vanguard Precious Metals and 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 Whitton capacity \_\_\_\_\_  
sign here  date 04/03/2014