

**Form 603  
Corporations Act 2001  
Section 671B**

**Notice of initial substantial holder**

To : Panoramic Resources Limited  
ACN: 095 792 288  
ASX Code: PAN

**1. Details of substantial holder**

**Name:** IOOF Holdings Limited  
**ACN:** 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 01/12/2014

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

<b>Class of securities</b>	<b>Number of securities</b>	<b>Person's votes</b>	<b>Voting Power</b>
Ordinary	16,203,699	16,203,699	5.028%

### 3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	State Street		Investment Manager	3,358,905	3,358,905
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	7,098,856	7,098,856
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	2,031,022	2,031,022
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	3,714,916	3,714,916

### 4. Consideration

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

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
6/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 698,650.06	800,823	800,823
8/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 29,395.47	34,507	34,507
11/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 667,780.55	784,429	784,429
12/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 665,483.84	813,578	813,578
20/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 66,449.24	79,951	79,951
21/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 57,441.73	69,055	69,055
22/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 339,451.06	437,548	437,548
25/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 85,788.45	112,459	112,459
28/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 143,102.51	193,769	193,769
29/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 146,321.22	200,000	200,000
3/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 267,895.95	- 330,427	- 330,427

18/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 225,826.37	318,039	318,039
19/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 17,330.11	24,355	24,355
22/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 263,834.77	375,008	375,008
23/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 193,792.97	294,035	294,035
24/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 88,389.18	136,949	136,949
25/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 22,688.43	34,834	34,834
8/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 20,466.39	- 30,164	- 30,164
9/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 46,451.56	- 68,171	- 68,171
17/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 32,619.86	52,108	52,108
20/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 171,135.68	300,000	300,000
21/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 196,112.97	375,302	375,302
24/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 134,198.00	- 233,821	- 233,821
28/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 559,188.53	1,052,198	1,052,198
30/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 12,175.79	- 21,222	- 21,222
18/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 468,277.98	1,050,000	1,050,000
21/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 391,217.45	- 791,761	- 791,761
24/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 450,989.98	1,000,000	1,000,000
1/12/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 378,881.89	997,800	997,800

## 5. Associates

Name & ACN	Nature of association
Not applicable	

## 6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne VIC 3000

Panoramic Resources Limited	Level 9, 553 Hay Street, PERTH, WA, AUSTRALIA, 6000
Perennial Investment Partners Limited	Level 24, 303 Collins Street Melbourne VIC 3000