

**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: 23/06/2015

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:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	16,577,319	16,577,319	5.144%

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	3,351,655	3,351,655
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	7,712,985	7,712,985
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	1,856,818	1,856,818
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	3,655,861	3,655,861

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
17/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 244,229.07	- 423,400	- 423,400
19/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 340,982.44	- 589,197	- 589,197
20/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 9,335.39	- 16,131	- 16,131
30/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 13,529.71	25,000	25,000
1/04/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 42,174.26	88,593	88,593
2/04/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 42,207.84	86,337	86,337
9/04/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 20,299.62	41,763	41,763
21/04/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 248.13	563	563
29/04/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,042.32	1,981	1,981

5/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 275,690.76	- 483,293	- 483,293
8/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 117,234.20	222,813	222,813
14/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,433.51	4,435	4,435
15/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 86,529.88	164,457	164,457
20/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 296,240.70	601,772	601,772
21/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 74,807.36	149,946	149,946
26/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,299.60	2,470	2,470
27/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,092.37	3,898	3,898
3/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 927.12	1,779	1,779
15/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 938.04	1,766	1,766
19/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 74,733.90	144,739	144,739
22/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 100,823.67	200,124	200,124
23/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 152,104.68	303,720	303,720

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