

# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of 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, UIL Limited, General Provincial Life Pension Fund (L) Limited, Bermuda Commercial Bank Limited and ICM Limited**

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 01 April 2015 (this notice replaces the previous notice dated 2 April 2015)

The previous notice was given to the company on 11 December 2014

The previous notice was dated 12 December 2014

### 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 Shares	57,317,240	17.79%	62,023,910	19.30%

### 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
25 February 2015 – 01 April 2015	Zeta Resources Limited, UIL Limited, General Provincial Life Pension Fund (L) Limited and ICM Limited	On market purchases by Zeta Resources Limited	2,643,872	4,706,670	4,706,670
01 April 2015	Zeta Resources Limited, UIL Limited, General Provincial Life Pension Fund (L) Limited and ICM Limited	Off market transfer to Zeta Resources Limited	3,087,500	6,500,000	6,500,000
01 April 2015	Bermuda Commercial Bank Limited	Off market transfer to Zeta Resources Limited	(3,087,500)	(6,500,000)	(6,500,000)

#### 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
Zeta Resources Limited	J P Morgan Nominees Australia Limited	Zeta Resources Limited	Beneficial owner	58,523,907 ordinary shares	58,523,907
UIL Limited	J P Morgan Nominees Australia Limited	Zeta Resources Limited	Relevant interest under section 608(3)(b) of the Corporations Act by control over Zeta Resources Limited	58,523,907 ordinary shares	58,523,907
General Provincial Life Pension Fund (L) Limited	J P Morgan Nominees Australia Limited	Zeta Resources Limited	Relevant interest under section 608(3)(b) of the Corporations Act by control over UIL Limited	58,523,907 ordinary shares	58,523,907
ICM Limited	J P Morgan Nominees Australia Limited	Zeta Resources Limited	Relevant interest under sections 608(1)(b) and (c) of the Corporations Act by having power to control the exercise of voting or disposal of shares as investment manager for Zeta Resources Limited	58,523,907 ordinary shares	58,523,907
Bermuda Commercial Bank Limited	HSBC Custody Nominees Australia Limited	Bermuda Commercial Bank Limited	Beneficial owner	3,500,003 ordinary shares	3,500,003
ICM Limited	HSBC Custody Nominees Australia Limited	Bermuda Commercial Bank Limited	Relevant interest under sections 608(1)(b) and (c) of the Corporations Act by having power to control the exercise of voting or disposal of shares as investment manager for Bermuda Commercial Bank Limited	3,500,003 ordinary shares	3,500,003

#### 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
Zeta Resources Limited	19 Par-La-Ville Road, Hamilton, HM12, Bermuda
UIL Limited	19 Par-La-Ville Road, Hamilton, HM12, Bermuda
General Provincial Life Pension Fund (L) Limited	19 Par-La-Ville Road, Hamilton, HM12, Bermuda
ICM Limited	19 Par-La-Ville Road, Hamilton, HM12, Bermuda
Bermuda Commercial Bank Limited	19 Par-La-Ville Road, Hamilton, HM12, Bermuda

#### Signature

print name	<b>Greg Segers</b>	capacity	<b>Notifications Administrator</b>
sign here	<u>Greg Segers</u>	date	18/02/2016