

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 (ARBN 162 902 481) and associates as listed in annexure B.**

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 23 September 2019

The previous notice was given to the company on 23 November 2018

The previous notice was dated 27 November 2018

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	159,570,848	32.27%	227,203,153	34.73%

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
See Annexure A					

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
See Annexure B					

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 (and its associates as listed in Annexure B).	34 Bermudiana Road, Hamilton HM12 Bermuda
ICM Investment Management Limited	The Cottage, Ridge Court, The Ridge, Epsom, Surrey, KT18 7EP

Signature

print name

Greg Segers

capacity

Notifications Administrator

sign here

date

30 September 2019



Annexure 'A'

This is Annexure A of 1 page referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 30 September 2019.

Print Name Greg Segers **Capacity** Notifications Administrator

Signature  **Date** 30 September 2019

Change in relevant interests

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
23 November 2018 to 30 September 2019	Zeta Resources Limited	On market purchases	A\$2,434,583	7,429,963	7,429,963
23 November 2018 to 30 September 2019	Zeta Resources Limited	Rights issue	A\$18,905,752	60,202,342	60,202,342
23 November 2018 to 30 September 2019	ICM Limited	Change in % holding due to on market purchases and rights issues by Zeta Resources Limited		67,632,305	67,632,305
23 November 2018 to 30 September 2019	ICM Investment Management Limited	Change in % holding due to on market purchases and rights issues by Zeta Resources Limited		67,632,305	67,632,305
23 November 2018 to 30 September 2019	UIL Limited	Change in % holding due to on market purchases and rights issues by Zeta Resources Limited		67,632,305	67,632,305
23 November 2018 to 30 September 2019	General Provincial Life Pension Fund Limited	Change in % holding due to on market purchases and rights issues by Zeta Resources Limited		67,632,305	67,632,305
23 November 2018 to 30 September 2019	Union Mutual Pension Fund Limited	Change in % holding due to on market purchases and rights issues by Zeta Resources Limited		67,632,305	67,632,305
23 November 2018 to 30 September 2019	Somers Isle Private Trust Company	Change in % holding due to on market purchases and rights issues by Zeta Resources Limited		67,632,305	67,632,305
23 November 2018 to 30 September 2019	Duncan Paul Saville	Change in % holding due to on market purchases and rights issues by Zeta Resources Limited		67,632,305	67,632,305

Annexure 'B'

This is Annexure B of 1 page referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 30 September 2019.

Print Name Greg Segers **Capacity** Notifications Administrator

Signature  **Date** 30 September 2019

Present relevant interests

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	JP Morgan Nominees Australia Limited	Zeta Resources Limited	Beneficial owner	196,338,883 Ordinary shares	196,338,883
Zeta Resources Limited	HSBC Custody Nominees (Australia) Limited	Zeta Resources Limited	Beneficial owner	1,796,006 Ordinary shares	1,796,006
Zeta Resources Limited	Zeta Resources Limited	Zeta Resources Limited	Beneficial owner	29,068,264 Ordinary shares	29,068,264
ICM Limited	JP Morgan Nominees Australia Limited HSBC Custody Nominees (Australia) Limited Zeta Resources 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. Relevant interest under section 608(3)(b) of the Corporations Act as Co-Investment Manager of UIL Limited which has control over Zeta Resources Limited.	227,203,153 Ordinary shares	227,203,153
ICM Investment Management Limited	JP Morgan Nominees Australia Limited HSBC Custody Nominees (Australia) Limited Zeta Resources Limited	Zeta Resources Limited	Relevant interest under section 608(3)(b) of the Corporations Act as Co-Investment Manager of UIL Limited which has control over Zeta Resources Limited.	227,203,153 Ordinary shares	227,203,153
UIL Limited	JP Morgan Nominees Australia Limited HSBC Custody Nominees (Australia) Limited Zeta Resources Limited	Zeta Resources Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over Zeta Resources Limited.	227,203,153 Ordinary shares	227,203,153
General Provincial Life Pension Fund Limited	JP Morgan Nominees Australia Limited HSBC Custody Nominees (Australia) Limited Zeta Resources Limited	Zeta Resources Limited	Relevant interest under section 608(3)(a) of the Corporations act by having voting power of above 20% in Zeta Resources Limited and relevant interest under section 608(3)(b) of the Corporations Act by having control over UIL Limited.	227,203,153 Ordinary shares	227,203,153

Union Mutual Pension Fund Limited	JP Morgan Nominees Australia Limited HSBC Custody Nominees (Australia) Limited Zeta Resources Limited	Zeta Resources Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over General Provincial Life Pension Fund Limited.	227,203,153 Ordinary shares	227,203,153
Somers Isle Private Trust Company	JP Morgan Nominees Australia Limited HSBC Custody Nominees (Australia) Limited Zeta Resources Limited	Zeta Resources Limited	Relevant interest under section 608(3)(b) of the Corporations act by having control over ICM Limited and Union Mutual Pension Fund Limited.	227,203,153 Ordinary shares	227,203,153
Duncan Saville	JP Morgan Nominees Australia Limited HSBC Custody Nominees (Australia) Limited Zeta Resources Limited	Zeta Resources Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over ICM Limited and Somers Isles Private Trust Company Limited.	227,203,153 Ordinary shares	227,203,153