



Panorama Synergy Ltd
ACN 060 369 048

ASX Code: PSY

2 June 2015

**Panorama Synergy - Options Exercised
Appendix 3B & Appendix 3Y (Change of Director's Interest Notice)**

The Company is pleased to confirm that 12,786,990 options were exercised on 29 May 2015.

The exercise of the options, at an exercise price of \$0.14 per share, provides the Company with an additional \$1,790,178.60 in available funds, increasing the Company's cash position to over \$7 million.

There were 7,213,010 options that lapsed at the end of May 2015.

The updated Appendix 3B and Appendix 3Y follow this letter.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Anthony Karam', is positioned above the printed name and title.

**Anthony Karam
Company Secretary**

Appendix 3B
New issue announcement

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

NEW ISSUE ANNOUNCEMENT, APPLICATION FOR QUOTATION OF ADDITIONAL SECURITIES AND AGREEMENT

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

| |
|---------------------------------|
| PANORAMA SYNERGY LIMITED |
|---------------------------------|

ABN

| |
|-----------------------|
| 84 060 369 048 |
|-----------------------|

We (the entity) give ASX the following information.

PART 1 - ALL ISSUES

You must complete the relevant sections (attach sheets if there is not enough space).

| | | |
|---|---|-------------------------------|
| 1 | +Class of +securities issued or to be issued | a. Fully Paid Ordinary Shares |
| | | b. (Lapsed unlisted options) |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | a. 12,786,990 |
| | | b. (7,213,010) |

| | |
|---|---|
| <p>3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)</p> | <p>a. Fully Paid Ordinary Shares</p> <p>b. Lapsed Unlisted Options – with an exercise price of \$0.14 and an exercise date of 31 May 2015</p> |
| <p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>a. Yes</p> |
| <p>5 Issue price or consideration</p> <p>Purpose of the issue</p> <p>(If issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>a. Consideration for the issue of the ordinary shares was \$1,790,178.60</p> <p>Calculation based on the exercise of the 12,786,990 options with an exercise price of \$0.14 per share</p> <p>Exercise of Unlisted Options</p> |
| <p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the +securities the subject of this Appendix 3B</i>, and comply with section 6i</p> | <p>Yes</p> |
| <p>6b The date the security holder resolution under rule 7.1A was passed</p> | <p>19 September 2012</p> |

| | | |
|----|--|---|
| 6c | Number of +securities issued without security holder approval under rule 7.1 | Nil |
| 6d | Number of +securities issued with security holder approval under rule 7.1A | Nil |
| 6e | Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting) | <p>Shares issued pursuant to the exercise of 12,786,990 unlisted options.</p> <p>The options were issued pursuant to resolution passed at the Company's Members Meeting held on 19 September 2012</p> |
| 6f | Number of +securities issued under an exception in rule 7.2 | <p>12,786,990 shares issued pursuant to the exercise of unlisted options</p> <p>Exception 14 – securities issued with the approval of holders of ordinary securities</p> |
| 6g | If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation. | N/A |
| 6h | If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements | N/A |
| 6i | Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements | <p>Refer to Annexure 1</p> <p>LR 7.1 – 75,928,618</p> <p>LR 7.1A – 50,619,079</p> |

7 +Issue dates

Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.

Cross reference: item 33 of Appendix 3B.

| |
|---|
| Shares to be allotted on or about 2 June 2015 |
|---|

| | Number | +Class |
|---|---|--|
| 8 | Number and +class of all +securities quoted on ASX (<i>including</i> the +securities in section 2 if applicable) | 506,190,788 Fully Paid Ordinary Shares |

| | | | |
|---|---|------------|--|
| 9 | Number and +class of all +securities not quoted on ASX (<i>including</i> the +securities in section 2 if applicable) | 11,000,000 | Unlisted Options Exercise Price \$0.14 Vesting Date 30/9/16 Exercisable on or before 15/12/2016 |
| | | 11,000,000 | Unlisted Options Exercise Price \$0.70 Vesting Date 31/7/17 Exercisable on or before 30/9/2017 |
| | | 11,000,000 | Unlisted Options Exercise Price \$1.20 Vesting Date 31/7/17 Exercisable on or before 30/9/2018 |

| | | |
|----|--|-----------|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | No policy |
|----|--|-----------|

PART 2 - PRO RATA ISSUE

| | | |
|----|---------------------------------------|-----|
| 11 | Is security holder approval required? | N/A |
|----|---------------------------------------|-----|

| | | |
|----|--|-----|
| 12 | Is the issue renounceable or non-renounceable? | N/A |
|----|--|-----|

| | | |
|----|--|-----|
| 13 | Ratio in which the +securities will be offered | N/A |
| 14 | +Class of +securities to which the offer relates | N/A |
| 15 | +Record date to determine entitlements | N/A |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | N/A |
| 17 | Policy for deciding entitlements in relation to fractions | N/A |
| 18 | Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7. | N/A |
| 19 | Closing date for receipt of acceptances or renunciations | N/A |
| 20 | Names of any underwriters | N/A |
| 21 | Amount of any underwriting fee or commission | N/A |
| 22 | Names of any brokers to the issue | N/A |
| 23 | Fee or commission payable to the broker to the issue | N/A |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders | N/A |
| 25 | If the issue is contingent on security holders' approval, the date of the meeting | N/A |

| | | |
|----|---|-----|
| 26 | Date entitlement and acceptance form and offer documents will be sent to persons entitled | N/A |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | N/A |
| 28 | Date rights trading will begin (if applicable) | N/A |
| 29 | Date rights trading will end (if applicable) | N/A |
| 30 | How do security holders sell their entitlements <i>in full</i> through a broker? | N/A |
| 31 | How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | N/A |
| 32 | How do security holders dispose of their entitlements (except by sale through a broker)? | N/A |
| 33 | +Issue date | N/A |

PART 3 - QUOTATION OF SECURITIES

You need only complete this section if you are applying for quotation of securities

- 34 Type of +securities
(tick one)
- (a) +Securities described in Part 1
- (b) All other +securities
- Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

ENTITIES THAT HAVE TICKED BOX 34(A)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
 1 - 1,000
 1,001 - 5,000
 5,001 - 10,000
 10,001 - 100,000
 100,001 and over

37 A copy of any trust deed for the additional +securities

ENTITIES THAT HAVE TICKED BOX 34(B)

38 Number of +securities for which +quotation is sought

| |
|-----|
| nil |
|-----|

39 +Class of +securities for which quotation is sought

| |
|--|
| |
|--|

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

 If the additional +securities do not rank equally, please state:
 • the date from which they do
 • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

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41 Reason for request for quotation now
 Example: In the case of restricted securities, end of restriction period

 (if issued upon conversion of another +security, clearly identify that other +security)

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|--|
| |
|--|

| | Number | +Class |
|----|---|--------|
| 42 | Number and +class of all +securities quoted on ASX (including the +securities in clause 38) | |

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



(Company Secretary)

Date: 2 June 2015

Print name: Anthony Karam

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Appendix 3B – Annexure 1

CALCULATION OF PLACEMENT CAPACITY UNDER RULE 7.1 AND RULE 7.1A FOR ELIGIBLE ENTITIES

Introduced 01/08/12 Amended 04/03/13

PART 1

| Rule 7.1 – Issues exceeding 15% of capital | |
|--|--|
| Step 1: Calculate “A”, the base figure from which the placement capacity is calculated | |
| Insert number of fully paid ⁺ ordinary securities on issue 12 months before the ⁺ issue date or date of agreement to issue | 393,532,756 |
| <p>Add the following:</p> <ul style="list-style-type: none"> • Number of fully paid ⁺ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid ⁺ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid ⁺ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> | <ul style="list-style-type: none"> • 50,606,042 shares • 62,051,990 shares |
| Subtract the number of fully paid ⁺ ordinary securities cancelled during that 12 month period | - |
| “A” | 506,190,788 |

Step 2: Calculate 15% of “A”

| | |
|--|--|
| “B” | 0.15 <i>[Note: this value cannot be changed]</i> |
| Multiply “A” by 0.15 | 75,928,618 |
| Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used | |
| <p>Insert number of ⁺equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> | NIL |
| “C” | NIL |
| Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1 | |
| “A” x 0.15 <i>Note: number must be same as shown in Step 2</i> | 75,928,618 |
| Subtract “C” <i>Note: number must be same as shown in Step 3</i> | Nil |
| Total [“A” x 0.15] – “C” | 75,928,618 <i>[Note: this is the remaining placement capacity under rule 7.1]</i> |

PART 2

| Rule 7.1A – Additional placement capacity for eligible entities | |
|--|---|
| Step 1: Calculate “A”, the base figure from which the placement capacity is calculated | |
| “A” <i>Note: number must be same as shown in Step 1 of Part 1</i> | 506,190,788 |
| Step 2: Calculate 10% of “A” | |
| “D” | 0.10 |
| Multiply “A” by 0.10 | 50,619,079 |
| Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used | |
| Insert number of ⁺ equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> | N/A |
| “E” | - |
| Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A | |
| “A” x 0.10 <i>Note: number must be same as shown in Step 2</i> | 50,619,079 |
| Subtract “E” <i>Note: number must be same as shown in Step 3</i> | - |
| Total [“A” x 0.10] – “E” | 50,619,079 <i>Note: this is the remaining placement capacity under rule 7.1A</i> |

Appendix 3Y

CHANGE OF DIRECTOR'S INTEREST NOTICE

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|-----------------------|---------------------------------|
| Name of entity | PANORAMA SYNERGY LIMITED |
| ACN | 060 369 048 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|------------------|
| Name of Director | Terry Walsh |
| Date of last notice | 20 February 2015 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| Direct or indirect interest | Indirect |
|---|--|
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | <ul style="list-style-type: none"> • Flet Investments Pty Ltd ATF Walsh Investment Trust • Flet Superannuation Pty ATF Walsh Superannuation Fund |
| Date of change | 31 May 2015 |
| No. of securities held prior to change | <ul style="list-style-type: none"> a. 44,040,501 fully paid ordinary shares b. 15,000,000 options (Ex. Price \$0.14) c. 1,100,000 options (Ex. Price \$0.70 on or before 30/9/17) d. 2,200,000 options (Ex. Price \$1.20 on or before 30/9/18) |

+ See chapter 19 for defined terms.

| | |
|--|---|
| Class | <p>a. Ordinary fully paid shares</p> <p>b. Options issued pursuant to members' resolution passed on 19 September 2012</p> <p>c. Options issued pursuant to members' resolution passed on 27 November 2014</p> <p>d. Options issued pursuant to members' resolution passed on 27 November 2014</p> |
| Number acquired | NIL |
| Number disposed / lapsed | b. 15,000,000 options (Ex. Price \$0.14) |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$204,245.13 fee to transfer 12,786,990 options |
| No. of securities held after change | <p>a. 44,040,501 fully paid ordinary shares</p> <p>b. 1,100,000 options (Ex. Price \$0.70)</p> <p>c. 2,200,000 options (Ex. Price \$1.20)</p> |
| Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | Lapse and transfer of options. |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|-----|
| Detail of contract | n/a |
| Nature of interest | n/a |
| Name of registered holder (if issued securities) | n/a |
| Date of change | n/a |

+ See chapter 19 for defined terms.

| | |
|---|-----|
| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | n/a |
| Interest acquired | n/a |
| Interest disposed | n/a |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | n/a |
| Interest after change | n/a |

Part 3 – ⁺Closed period

| | |
|---|-----|
| Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | n/a |
| If prior written clearance was provided, on what date was this provided? | n/a |

⁺ See chapter 19 for defined terms.