

**Form 604  
Corporations Act 2001  
Section 671B**

**Notice of change of interests of 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.

There was a change in the interest of the substantial holder on: 30/11/2015  
The previous notice was given to the company on: 25/06/2015  
The previous notice was dated: 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 interests in the scheme that the substantial holder or an associate had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	16,577,319	5.144%	19,980,993	6.199%

**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	Person	Nature	Consideration	Class & number (ord)	Person's votes
24/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 114,227.01	228,135	228,135

25/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 81,278.42	162,525	162,525
26/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 96,503.12	194,410	194,410
29/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 125,264.71	253,426	253,426
30/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 92,623.99	197,059	197,059
8/07/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 28,269.67	64,860	64,860
13/07/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,764.75	4,002	4,002
30/07/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 27,173.61	68,366	68,366
4/08/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,520.43	9,881	9,881
11/08/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 362,472.56	981,484	981,484
12/08/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 25,066.00	66,126	66,126
27/08/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 37,995.44	102,889	102,889
28/08/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 7,731.60	20,327	20,327
31/08/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 15,199.76	40,077	40,077
17/09/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 6,198.11	18,936	18,936
21/09/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,741.85	11,834	11,834
24/09/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 4,454.58	14,816	14,816
15/10/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 3,624.63	9,752	9,752
29/10/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 4,693.52	14,239	14,239
30/11/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 392,520.75	1,740,707	1,740,707

#### 4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change 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)	NAB Asset Servicing		Investment Manager	8,959,851	8,959,851

Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	4,247,793	4,247,793
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	2,351,981	2,351,981
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	4,421,368	4,421,368

## 5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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 Victoria 3000
Panoramic Resources Limited	Level 9, 553 Hay Street, PERTH, WA, AUSTRALIA, 6000
Perennial Investment Partners Limited	Level 19, 56 Pitt Street Sydney NSW 2000