

10 May 2016

ASX COMPLIANCE PTY LIMITED
LEVEL 40 CENTRAL PARK
152-158 ST GEORGES TERRACE
Perth WA 6000

Attention: Jeremy Newman

Dear Jeremy,

RE: PRICE AND VOLUME QUERY

We refer to your letter dated 10 May 2016 regarding increases in the company's share price and trading volume.

The Company responds as follows:

1. The Company is not aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company.
2. Not applicable.
3. The Company is aware of speculation regarding two research grants approved by Australian Research Council to the University of Western Australia in relation to two research projects. The Research Applications were awarded to the University of WA, over a period of three years. Panorama Synergy Ltd was named as the commercialization partner in those submissions, which allows Panorama Synergy Ltd the opportunity to match the Australian Research Council grants either in part or full. The goal is that these projects may result in technologies that the Company could then commercialise. The Company does not consider the approval of these grants to the University of WA as material to the Company.

The Company also notes the recent quarterly update release which gave details of the Company's research & development activities which are progressing due to recent appointments of key staff. Further updates with regards to the R&D activities will be made as results comes to hand.

4. The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Should you require any further clarification, please do not hesitate to contact the undersigned.

Yours sincerely,

Terry Walsh
Managing Director
Panorama Synergy Ltd



10 May 2016

Mr Phillip Wingate
Company Secretary
Panorama Synergy Limited

By email: pwingate@ventnorcapital.com

Dear Mr Wingate

Panorama Synergy Limited (the “Entity”): ASX Price and Volume Query

We have noted a change in the price of the Entity’s securities from a closing price of \$0.092 on Wednesday, 4 May 2016 to an intra-day high of \$0.145 at the time of writing today, 10 May 2016. We have also noted an increase in the volume of trading in Entity’s securities over this period.

In light of the price and volume increase, ASX asks you to respond separately to each of the following questions:

1. Is the Entity aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is “yes”:
 - a) Is the Entity relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in the Entity’s securities would suggest to ASX that such information may have ceased to be confidential and therefore the Entity may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.
 - b) Can an announcement be made immediately?

Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).
 - c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is “no”, is there any other explanation that the Entity may have for the recent trading in its securities?
4. Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.



When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12:00 pm today, 10 May 2016**. If we do not have your response by then, ASX will have no choice but to consider suspending trading in the Entity's securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, the Entity's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at jeremy.newman@asx.com.au and tradinghaltspert@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rule 3.1

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

The obligation of the Entity to disclose information under Listing Rules 3.1 and 3.1A is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

In responding to this letter, you should have regard to the Entity's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in the Entity's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.



We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[sent electronically without signature]

Jeremy Newman
Senior Adviser, ASX Listings Compliance