

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 30/9/2001.

Name of entity	Panorama Synergy Limited
ABN	84060369048

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	Aidan Montague
Date of last notice	N/A

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) Note: Provide details of the circumstances giving rise to the relevant interest.	AP Montague Pty Ltd as trustee for the Montague Superannuation Fund is an entity in which Mr Aidan Montague has a beneficial interest
Date of change	21st February 2011
No. of securities held prior to change	Nil
Class	Unlisted Options
Number acquired	14,500,000
Number disposed	0
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Unlisted Options - Nil

+ See chapter 19 for defined terms.

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No. of securities held after change - Indirect	4,000,000 (4M) options with an exercise price of 12 cents expiring 21st February 2014 (vesting condition/share price target \$0.10) 3,000,000 (3M) options with an exercise price of 12 cents expiring 21st February 2014 (vesting condition/share price target \$0.25) 2,500,000 (2.5M) options with an exercise price of 12 cents expiring 21st February 2014 (vesting condition/share price target \$0.75) 2,500,000 (2.5M) options with an exercise price of 12 cents expiring 21st February 2014 (vesting condition/share price target \$1.00) 2,500,000 (2.5M) options with an exercise price of 12 cents expiring 21st February 2014 (vesting condition/share price target \$1.25)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Unlisted 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	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.