

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	17/3/11

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>	Flet Investments Pty Ltd ATF Walsh Investment Trust
Date of change	4 October 2012
No. of securities held prior to change	a. 10,061,803 b. 8,160,000
Class	a. Ordinary fully paid shares b. Options expiring 30 June 2013 exercisable at \$0.13 each subject to vesting condition that the share price is at least \$0.60.
Number acquired	a. 869,566 b. -

+ See chapter 19 for defined terms.

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	<p>c. Options</p> <p>Table A:</p> <table border="1"> <thead> <tr> <th>No. of Options</th> <th>Exercise Price</th> <th>Expiry</th> </tr> </thead> <tbody> <tr> <td>5,000,000</td> <td>\$0.08</td> <td>30 November 2013</td> </tr> <tr> <td>10,000,000</td> <td>\$0.10</td> <td>31 May 2014</td> </tr> <tr> <td>15,000,000</td> <td>\$0.14</td> <td>31 May 2015</td> </tr> </tbody> </table>	No. of Options	Exercise Price	Expiry	5,000,000	\$0.08	30 November 2013	10,000,000	\$0.10	31 May 2014	15,000,000	\$0.14	31 May 2015
No. of Options	Exercise Price	Expiry											
5,000,000	\$0.08	30 November 2013											
10,000,000	\$0.10	31 May 2014											
15,000,000	\$0.14	31 May 2015											
Number disposed	Nil												
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	<p>a. \$50,000 (\$0.0575 per share)</p> <p>b. –</p> <p>c. Exercise prices set out in the Table A under “c” above</p>												
No. of securities held after change	<p>a. 10,931,369</p> <p>b. 8,160,000</p> <p>c. 30,000,000</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>	<p>a. Fully paid ordinary shares acquired pursuant to placement (5.75cents per share)</p> <p>b. –</p> <p>c. Options issued pursuant to members’ resolution passed on 19 September 2012</p>												

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

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Date of change	n/a
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.