

Appendix 3X

Initial 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
ACN	060 369 048

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Scott Frew
Date of appointment	20 March 2012

Part 1 - Director's relevant interests in securities of which the director is the registered holder

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.

Number & class of securities

- 869,565 Ordinary Fully Paid Shares
- 10,000,000 Options (as per Table 1)

Table 1:

No. of Options	Exercise Price	Expiry
3,000,000	\$0.08	30 November 2013
3,000,000	\$0.10	31 May 2014
4,000,000	\$0.14	31 May 2015

+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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

Name of holder & nature of interest	Number & class of Securities
<p>Note: Provide details of the circumstances giving rise to the relevant interest.</p> <p>Frew Nominees Pty Ltd</p> <p>Acquired for aggregate of \$50,000 as part of placement announced 30/4/12 and approved by members on 19 September 2012.</p> <p>Issued in accordance with resolution passed by members on 19 September 2012.</p>	<p>869,565 Ordinary Fully Paid Shares</p> <p>10,000,000 options (as per Table 1)</p>

Part 3 – 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
No. and class of securities to which interest relates	n/a

+ See chapter 19 for defined terms.