

1 November 2012

Ms. T. Oliveira
Senior Adviser, Listings (Perth)
ASX Compliance Pty Ltd
Level 8 Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Ms Oliveira,

In reply to your letter dated 25 October 2012, I advise as follows:

1. No - the Company's budgets indicate that sufficient funds are available and will be generated to fund its activities going forward. The primary factors in this assessment include the fact that:
 - a. Operating costs have been significantly reduced with only minor adjustments detrimental to the Company's business plan; and
 - b. Revenue streams from online sales are coming to fruition.
2. Future net cash flows are not anticipated at the same negative level disclosed in Appendix 4C for the September 2012 quarter.
3. The combined effect of the emerging and increasing revenues and the reduction of overheads will contribute to the Company meeting its business objectives.

Further, the Company is assessing the structure, merits and feasibility of various fund raising alternatives which were alluded to at the Company's most recent members' meeting (19 September 2012). The Company expects the first tranche of capital raising or financing, in the amount of \$150,000, to be completed in November 2012. This raising will fall within the Company's 15% threshold.

The Company's business objectives, namely the continued development of the technology relating to magneto-optics and the enhancement and ongoing growth of its online sales technology can be met by the various actions as outlined in 1 above.

4. The Company has complied with Listing Rule 3.1 and is not aware of any matter that should be disclosed.

5. Due to reasons outlined above, the Company believes that it has complied with Listing Rule 12.2.

If you have any queries regarding the above please do not hesitate to contact me on 02 8226 3302.

Yours faithfully



Anthony Karam
Company Secretary



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25 October 2012

Anthony Karam
Company Secretary
Panorama Synergy Limited

By email: AKaram@absconsulting.com.au

Dear Anthony

Panorama Synergy Limited ("Company")

I refer to the Company's Quarterly Report in the form of Appendix 4C for the period ended 30 September 2012, released to ASX Limited ("ASX") today (the "Appendix 4C").

ASX notes that the Company has reported the following.

1. Receipts from product sales and related debtors of nil.
2. Net negative operating cash flows for the quarter of \$295,000.
3. Cash at end of quarter of \$110,000.

In light of the information contained in the Appendix 4C please respond to each of the following questions.

1. It is possible to conclude on the basis of the information provided that if the Company were to continue to expend cash at the rate for the quarter indicated by the Appendix 4C, taking into account future administration costs, the Company may not have sufficient cash to fund its activities. Is this the case, or are there other factors that should be taken into account in assessing the Company's position?
2. Does the Company expect that in the future it will have negative operating cash flows similar to that reported in the Appendix 4C for the quarter and, if so, what steps has it taken to ensure that it has sufficient funds in order to continue its operations at that rate?
3. What steps has the Company taken, or what steps does it propose to take, to enable it to continue to meet its business objectives?
4. Can the Company confirm that it is in compliance with the listing rules, and in particular, listing rule 3.1?
5. Please comment on the Company's compliance with listing rule 12.2 (with reference to the matters discussed in the note to the rule) and listing rule 12.3.

Listing rule 3.1

Listing rule 3.1 requires an 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. The exceptions to this requirement are set out in the rule.

In responding to this letter you should consult listing rule 3.1 and the guidance note titled "Continuous disclosure: listing rule 3.1".

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

This letter and your response may be released to the market. If you have any concerns about your response being released, please contact me immediately. Your response should be sent to me by email to tonia.oliveira@asx.com.au. It should not be sent to ASX Market Announcements.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than **5.00 pm WST on Thursday 1 November 2012**.

If you are unable to respond by the time requested you should consider a request for a trading halt in the Company's securities.

If you have any queries please let me know.

Yours sincerely,

[sent electronically without signature]

Tonia Oliveira
Senior Adviser, Listings (Perth)