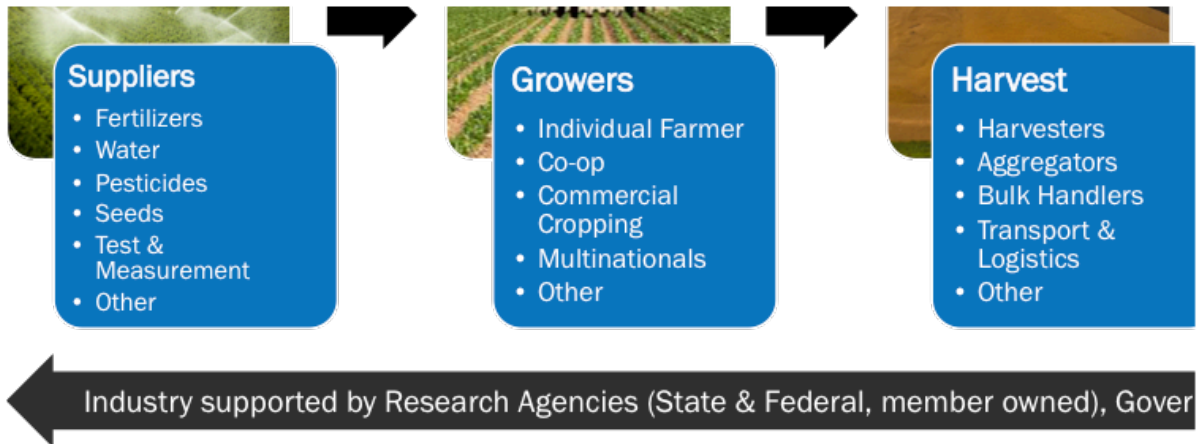


Panorama Synergy

December Shareholder Newsletter



Dear Panorama Shareholder,

I am delighted to send you a copy of our December newsletter to update you on the Company's many activities over the last month. Going forward I plan to provide regular news updates to keep you abreast of the Company's progress.

Over the last 6-12 months that the new Board and Executive have been in place, we have:

- reduced our burn rate;
- focussed our R&D efforts on moving forward those technologies with the greatest potential for revenue generation in the short term;
- developed a fully functional prototype spectrometer which is now undergoing demonstrations with customers,
- steadily moved our focus from R&D to commercialisation, and
- acquired Hydrix, a top-tier product and technology development company with a global client base.

As part of Panorama's steady push to commercialisation, our Chief Research Officer Dr John Bumgarner and I met with many potential agriculture industry customers around the country during November to demonstrate and discuss our new prototype P3 spectrometer.

Meetings were held with organisations right across the Ag industry including suppliers, with growers themselves, with harvesters and consolidators, as well as with a number of organisations focussed on cropping and livestock research.

All the organisations met with expressed their excitement at the innovative design, small size and impressive functionality of the P3, and its potential as a true 'game-changer' for the industry. It was widely agreed that the P3 has the potential to disrupt traditional business models and enhance profitability right across the agricultural value chain.

As a result, Panorama is now in serious commercial discussions with a number of companies relating to the development of custom versions of the P3. We have also been invited to partner with one company to submit an application for a federal government smart farming grant.

Reflecting our initial commercial focus on the agriculture industry, Panorama also released the attached video (launched at our recent AGM), that highlights our journey from a research driven company to one that is now firmly focussed on commercialisation of its technology and revenue generation. An interesting story! You can see the video here ([.](#)

Panorama has also recently:

- submitted a grant together with the Melbourne Health as represented by the Victorian Infectious Diseases Reference Laboratory for a feasibility study to detect Legionella bacterium in building water systems;
- commenced the application process for a Federal Government Accelerating Commercialisation programme grant to assist in underwriting further commercialisation activities;
- embarked on a series of demonstrations of the P3 with a number of major New Zealand based global agricultural concerns.

We are delighted to welcome the Hydrix team to the Panorama family. Hydrix is one of Australia's most respected and capable product development companies with offices in two states and clients across Australia, the US and Europe. Hydrix's 50+ engineers have unparalleled skills in software development, electronics, mechanical design, systems engineering, regulatory affairs, industrial design and more. Hydrix works with their clients to turn ideas and IP into award winning products, and has delivered more than 250 products to clients ranging from household names such as Siemens, HP, Philips and Unilever, to vast array of Australian companies and start-ups.

Since our merger, Hydrix has continued to secure sophisticated project work, recently signing a \$190k contract for stage 2 of a project to develop an integrated vehicle collision avoidance system for the mining industry. It is also in final commercial negotiation with the Australian Department of Defence relating to a series of potential multi-year research and development projects.

The CEO of Bivacor, a US based developer of a truly unique human artificial heart – designed to act as a bridge to a transplant for heart disease sufferers – has also been at Hydrix for the last week to kick-off the initial development stages of this exciting multi-million dollar project.

And much more.

Thank you for your support of the Company over 2017; 2018 looks to be an exciting year for the Company and I look forward to updating you on our progress over the year.

On behalf of the Board and the Executive teams of both Panorama Synergy and Hydrix, may I take this opportunity to wish you and your families all the very best for the festive season and for a very happy new year.

Warm Regards
Peter Lewis AM
Chief Executive Officer
Panorama Synergy Ltd
6 December 2018