



PANORAMIC RESOURCES LIMITED

ACN 095 792 288

DIVERSITY POLICY

Version 1 – August 2011 (following review and approval by the full Panoramic Board)

PANORAMIC RESOURCES LIMITED

("PRL" or "the Company")

DIVERSITY POLICY

1. INTRODUCTION

Panoramic Resources Limited and all of its related bodies corporate (**PRL** or the **Company**), are committed to workplace diversity. PRL recognises the benefits arising from employee and board diversity, including a broader pool of high quality employees, improving employee retention, accessing different perspectives and ideas and benefiting from all available talent.

Diversity includes, but is not limited to, gender, age, ethnicity and cultural background.

To the extent practicable, PRL will address the recommendations and guidance provided in the ASX Corporate Governance Council's June 2010 amendments to the *August 2007 "Corporate Governance Principles and Recommendations (Second Edition)" (ASX Principles)*.

PRL is required to have its own employment related policy, and this PRL policy (**Diversity Policy**) is to complement that existing documentation. This Diversity Policy does not form part of an employee's contract of employment with PRL, nor does it give rise to contractual obligations. However, to the extent that the Diversity Policy requires an employee to do or to refrain from doing something and at all times subject to legal obligations, it forms a direction of PRL with which an employee is expected to comply.

2. OBJECTIVES

The Diversity Policy provides a framework for PRL to achieve:

- a diverse and skilled workforce, leading to a continuous improvement in service delivery and achievement of corporate goals;
- a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff;
- improved employment and career development opportunities for talented women;
- increased participation and employment opportunities for indigenous people beyond the levels established in existing co-existence agreements;
- a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workplace diversity and successful management of diversity, and at all times recognising that employees may have restrictions placed on them by domestic responsibilities outside the work-place, and;
- awareness in all staff of their rights and responsibilities with regards to fairness, equity and respects for all aspects of diversity,

collectively, the **Objectives**.

The Diversity Policy does not impose on PRL, its directors, officers , agents, or employee and obligation to engage in, or justification for engaging in any conduct which is illegal or contrary to any anti-discrimination or equal employment opportunity legislation or laws in any State or Territory of Australia or of any foreign jurisdiction.

3. RESPONSIBILITIES

3.1 The PRL Board's Commitment

The PRL Board (**Board**) is committed to workplace diversity, with a particular focus on supporting the representation by talented women at the senior level of PRL management and on the Board.

The Board is responsible for developing, where possible, measurable objectives and strategies to meet the Objectives of the Diversity Policy (**Measurable Objectives**) and the Board's sub-committee, the Remuneration Committee, is responsible for monitoring the progress of the Measurable Objectives through various monitoring, evaluation and reporting mechanisms.

The Board will conduct all Board appointment processes in a manner that promotes gender diversity, including establishing a structured approach for identifying a pool of suitable candidates and using external advisors where necessary.

3.2 Strategies

PRL's diversity strategies include:

- recruiting from a diverse pool of candidates for all positions, including senior management and the Board;
- reviewing succession plans to ensure an appropriate focus on diversity;
- identifying specific factors to take account of in recruitment and selection processes to encourage diversity;
- developing programs to develop a broader pool of skilled and experienced senior management and board candidates, including workplace development programs, mentoring programs and targeted training and development; and
- any other relevant strategies that the Board develops from time to time.

4. MONITORING AND EVALUATION

The Remuneration Committee will monitor the scope and currency of this policy.

The Remuneration Committee is responsible for implementing, monitoring and reporting on the Measurable Objectives as established by the Board.

As required, Measurable Objectives set by the Board will be included in the annual key performance indicators for the Managing Director and senior executives.

In addition, the Remuneration Committee will review progress against the Objectives as a key performance indicator in its annual performance assessment.

5. REPORTING

The Remuneration Committee will report annually to the Board on the progress and achievement of the Objectives and will ensure that the Policy is made publically available on the Company's website, as recommended in *Recommendation 3.5* of the ASX Principles.

Pursuant to the ASX Principles, the Board will include in the Company's Annual Report each year:

- Progress against achieving the Objectives (*Recommendation 3.3*);
- Measurable Objectives as set by the Board (*Recommendation 3.3*);
- Separately, the percentage of women and men employed within the entire Company, at the senior management level and at the Board level (*Recommendation 3.4*);
- The percentage of indigenous employees at the Company's Savannah Project in the East Kimberley; and
- A statement as to the mix of skills and diversity which the Board is looking to achieve in membership of the Board (*Recommendation 2.6*).