



PANORAMIC RESOURCES LIMITED

ACN 095 792 288

RISK COMMITTEE

Version 4 – May 2019 (following review and approval by the full Panoramic Board)

PANORAMIC RESOURCES LIMITED

("PRL" or "the Company")

RISK COMMITTEE

COMMITTEE CHARTER

INTRODUCTION

1. The Risk Committee ("Committee") is established as a Committee of the Board of Panoramic Resources Limited ("Panoramic Board") on the terms set out in this Committee Charter ("Charter") and in accordance with the Panoramic Board's Guidelines and the Company's Constitution.

ROLE OF THE COMMITTEE

2. The Committee is to assist, review and make recommendations to the Panoramic Board in relation to:
 - 2.1 Identifying, assessing, treating, mitigating and monitoring of enterprise wide risks;
 - 2.2 Determining the adequacy of the Company's processes for managing risk in accordance with the Company's Risk Management Strategy (RMS) and enterprise wide Risk Management Framework (RMF); and
 - 2.3 Understanding the risks which may impede the Company from achieving its goals and objectives, impact on the Company's performance and on the community and environment in which the Company operates, including the Company's reputation and the health, safety and welfare of its people.
3. The Committee undertakes functions delegated by the Panoramic Board, including the approval of risk management policies.
4. The Committee oversees the Company's management of financial and non-financial risks in accordance with the Company's RMS and RMF.

RESPONSIBILITIES OF THE COMMITTEE

Advisory role

5. The Committee shall undertake the following functions and, as appropriate, advise or make recommendations to the Panoramic Board on the Company's RMS and RMF:
 - 5.1 Monitor the adequacy, integrity and effectiveness of the critical systems, internal controls, and processes and procedures used to manage financial and non-financial risks, occupational, health, safety and environmental (OHS&E) risks, as implemented by management in accordance with the RMF, including the identification, assessment, elimination, mitigation, avoidance and control of these risks;

- 5.2 Assess, understand and review the Company's risk appetite and risk tolerance levels across the business;
- 5.3 Review investigations of significant financial, non-financial, OHS and/or environmental incidents with the potential to have significant impact on the Company and the actions to prevent the recurrence of these incidents;
- 5.4 Review reports on the Company's OHS&E performance and risk areas with the potential to have a significant impact on the Company;
- 5.5 Review statements from management in relation to the effectiveness of risk management and internal control systems implemented to address material financial, non-financial and OHS&E risks;
- 5.6 Assess the Company's compliance with current laws, regulations, standards and best practice guidelines; and
- 5.7 Review internal and external reports on risk management practices in the mining industry, and any changes in legislation, regulations, case law, community expectations and/or technology relevant to the risk management practices of the Company.

Delegated Authority

6. The Committee has delegated authority to undertake the following functions:
 - 6.1 On a bi-annual basis, recommend for approval by the full Panoramic Board, the Company's enterprise wide RMF (including production of the Risk Management Guideline);
 - 6.2 As and if required, assist in the selection and appointment of the Company's Risk Officer; and
 - 6.3 As required, appoint a non-executive director of the Company to attend and be actively involved in the Company's Safety Conferences.

MEMBERSHIP AND ATTENDANCE

7. The Committee shall comprise the Managing Director and all non-executive directors of the Company.
8. The appointment of the Committee Chairman is a matter for the Board. The Committee Chairman must be an independent, non-executive director.
9. Other members of the senior management team as requested by the Chairman, should attend Committee meetings. The Committee Chairman may invite external parties (as appropriate) to attend all or part of a meeting.

MEETINGS

Quorum

10. The Quorum for a Committee meeting is **three** Committee members.

Number of Meetings

11. The Committee shall meet **at least twice** per year. Where possible, committee members shall participate in the full Board visits to the mining operations whereby Committee members are able to directly interface with the senior managers responsible for OHS&E issues and the control and mitigation of other non-financial risks.

Committee Agendas and Program

12. The Chairman to approve the agenda for each committee meeting, if required.
13. The Committee Secretary, in consultation with the MD, COO (if appointed) and the GM(s)-Operations, to agree a program of items of business to be considered by the Committee at each meeting.

Committee Secretary

14. The Company Secretary will serve as the Committee Secretary. If this person is unable to attend a Committee meeting, a member of the Committee shall be appointed to act as the Committee Secretary.

ACCESS TO INFORMATION AND ADVISERS

15. The Committee is authorised to require management to provide any information the Committee requires to discharge its responsibilities.
16. The Committee and Committee members have direct access to senior management and its advisers (both external and internal).
17. The Committee is authorised to obtain external professional advice if it considers this is necessary.
18. Any Committee member may request a copy of any internal reports.

REVIEW OF COMMITTEE PERFORMANCE

19. The Committee should periodically review its own performance, with particular attention being paid to the extent to which it has met its responsibilities in this Charter.

REVIEW OF CHARTER

20. The Committee should review its Charter every two years and make recommendations for changes, if considered appropriate, to the Board.

PUBLICATION

21. The Charter will be made available on the Company's website (www.panoramicresources.com).