



Panoramic Resources Risk Management Policy

Panoramic Resources Limited (“Panoramic” or “the Company”) fosters a strong risk culture in all of its business divisions. Through the application of high-quality, integrated risk analysis and risk management following the adoption and roll-out in 2011/12 of an enterprise-wide *Risk Management Framework* (“RMF”) and the regularly updated and Board approved *Risk Management Guideline* (“Guideline”), **our employees will manage and control risk to enhance opportunities, reduce threats and in so doing, enable our business to grow profitably into the future.**

Risk is inherent in all aspects of our business. As a consequence, all employees shall be responsible for managing the risks that relate to their particular area of work. Risks shall be managed in a way that derives the best outcomes for the Company and for all our internal and external stakeholders.

The aim of the RMF, the Guideline and this Policy is not to eliminate risk completely at any cost, but to assist all employees to manage the risks involved in all our activities; to maximise the opportunities from putting in place controls and to minimise the adverse consequences of high levels of inherent risk. This aim is supported by the following guiding principles for all our employees, whereby employees shall at all times:

- Consider all forms of risk in decision-making;
- Under the guidance of the RMF and the Guideline, analyse and evaluate the risk profile at all levels of business activity in order to achieve the best outcome for the Panoramic Group as a whole;
- Support the current and future development of the RMF;
- Retain ownership and accountability for risk management at all levels of the business and recognise that risk management does not defer accountability to others;
- Strive to achieve best practices in risk management;
- Adhere and monitor compliance with policies and procedures under the RMF and the Guideline ; and
- Accept that enterprise-wide risk management is mandatory, not optional.

In conclusion, Panoramic is committed to managing all levels of risk in a proactive and effective manner. This requires high-quality risk analysis to be conducted at all levels within each of Panoramic’s business divisions. To support this commitment, the *Risk Management Framework* is an enterprise wide framework that applies to all areas of the business backed up with the guiding principles set out in the current version of the *Panoramic Risk Management Guideline*.

Peter Harold

Managing Director

Panoramic Resources Limited

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