
Risk Committee Charter

Panoramic Resources Ltd (ABN 47 095 792 288)

Adopted by the Board on 29 June 2020

Panoramic Resources Ltd – Risk Committee Charter

1 Applicability

This Risk Committee Charter applies to all members of the Risk Committee established by the board of directors (“Board”) of Panoramic Resources Ltd (“Panoramic”).

A reference to Panoramic in this Risk Committee Charter is a reference to:

- (a) the Company and each of its subsidiaries (together the “Group”); and
- (b) any joint ventures under a Group company’s operational control.

2 Role

The Risk Committee is established to oversee Panoramic’s risk management framework.

The role of the Risk Committee is to review and make recommendations to the Board in relation to:

- (a) the adequacy of Panoramic’s processes for managing risk;
- (b) any incident involving fraud or other break down of Panoramic’s internal controls; and
- (c) the Company’s insurance program, having regard to the Panoramic’s business and the insurable risks associated with its business.

3 Composition

The Risk Committee will be structured so that it has at least three members, including the Managing Director/Chief Executive Officer (“CEO”). The Chairman of the Risk Committee must be an independent director.

From time to time, non-Risk Committee members may be invited to attend Risk Committee meetings, if it is considered appropriate.

The Board will review the composition of the Risk Committee annually to ensure it comprises the appropriate balance of skills, knowledge and experience to be able to discharge the committee's mandate effectively.

4 Responsibilities

The Risk Committee has the following responsibilities:

4.2 Risk management

- (a) Consider the impact of Panoramic's culture on risk management.
- (b) Monitor changes in the economic and business environment, including consideration of emerging trends and other factors related to the entity’s risk profile.
- (c) Review the effectiveness of processes for identifying Panoramic's risks and the appropriateness of the risk management procedures to maintain activities within the Board’s risk appetite.
- (d) Consider the adequacy and effectiveness of Panoramic’s risk management framework by reviewing reports from management and external audit, and by monitoring management responses and actions to correct any noted deficiencies.
- (e) Formulate an action plan to address areas of perceived risk and monitor implementation programs.

- (f) Review and make recommendations on the strategic direction, objectives and effectiveness of Panoramic's risk management policies.
- (g) Consider internal controls, including the Company's policies and procedures to assess, monitor and manage risks.
- (h) Review any material incident involving fraud or a breakdown of the Company's risk controls and the "lessons learned".
- (i) Review disclosures in the annual corporate governance statement in relation to the recognition and management of business risks.

4.3 Internal communications and reporting

- (a) Report to the Board in accordance with this Risk Committee Charter.
- (b) Make sure that the Board is fully aware of matters which may significantly impact the financial affairs or condition of the business.

4.4 Other

- (a) Verify the composition of the Risk Committee is in accordance with the Risk Committee Charter.
- (b) Review and recommend updates to the Risk Committee Charter to the Board.
- (c) Perform such other functions related to this Charter as requested by the Board.

5 Operations

The Risk Committee meets at least once per year and otherwise as required. Minutes of all meetings of the Risk Committee are kept. The minutes are tabled at each subsequent meeting of the Board. Risk Committee meetings will be governed by the same rules set out in the Company's Constitution as they apply to meetings of the Board.

6 Authority and resources

The Risk Committee is authorised to:

- (a) seek any information it requires to perform its duties, from any employee of Panoramic;
- (b) obtain, at the Company's expense, external legal or other professional advice on any matter within its responsibilities as set out in this Risk Committee Charter where the Risk Committee considers that necessary or appropriate.

The Risk Committee has the power to conduct or authorise investigations into any matter within its scope of responsibilities.

7 Reporting

The Chairman of the Risk Committee will report to the Board, at the following Board meeting, on the proceedings of each meeting of the Risk Committee, bringing forward all recommendations of the Risk Committee which require Board approval, and reporting on any actions taken by the Risk Committee. The Risk Committee must inform the Board of any matter which may significantly impact on Panoramic in a timely manner.

8 Review

This Risk Committee Charter will be reviewed by the Risk Committee at least annually, and updated as required.