



PANORAMIC RESOURCES LIMITED

ACN 095 792 288

A GUIDE TO THE DISCLOSURE OF INFORMATION

Version – Sept. 2008 (following change of Company Name)

1 Introduction

The continuous disclosure provisions of the Corporations Act and the ASX Listing Rules mean that criminal and civil liabilities could be imposed on Panoramic Resources Limited (PRL) and its officers if information is not released immediately after it becomes known.

This memorandum deals with:

- (a) the key obligations of Panoramic Resources Limited (PRL);
- (b) the type of information that needs to be disclosed;
- (c) the procedures for internal notification and external disclosure;
- (d) the procedures for promoting understanding of compliance with the disclosure requirements; and
- (e) the procedures for monitoring compliance.

2 Key Obligations of PRL to Notify

2.1 Directors, officers, employees and agents of PRL:

Are you aware of any information about PRL that might influence someone in deciding to buy or sell PRL's securities?

If so, immediately telephone the Managing Director of PRL (or the Company Secretary if the Managing Director is not immediately available) and then complete the Notification Form with Part A completed and signed.

2.2 Managing Director and Company Secretary of PRL

The Managing Director and/or the Company Secretary will process promptly all Notification Forms received and complete Part B in consultation with appropriate personnel. When required, an announcement to ASX will be prepared and released.

3 PRL's Obligations

ASX Listing Rule 3.1 requires "immediate" disclosure of any information concerning PRL or its associated entities which PRL or its associated entities is or becomes aware and which a reasonable person would expect to have a "material effect" on the price or value of shares and/or other securities in PRL. Section 1001A of the Corporations Act reinforces the ASX Listing Rule 3.1.

The requirement to disclose this information does not apply if, and only if, each of the following conditions is and remains satisfied:

- a reasonable person would not expect the information to be disclosed; and
- the information is confidential; and
- one or more of the following conditions apply:
 - it would be a breach of a law to disclose the information;
 - the information concerns an incomplete proposal or negotiation (for example, a negotiation to enter into a new contract);

- the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- the information is generated for the internal management purposes of the Company; or
- the information is a trade secret.

Attached to this Guide is a copy of the ASX Guidance Note 8 in respect of Listing Rule 3.1 which explains the ASX approach to this Listing Rule.

4 How Does PRL Become Aware of Information?

PRL will be deemed to have become aware of information where a director or executive officer has, or ought reasonably to have, come into possession of the information in the course of the performance of his/her duties as a director or executive officer of PRL.

As the Listing Rule fixes PRL with the knowledge of a director or executive officer, it is very important to follow the notification procedures set out later in this Guide. Because there is an obligation to disclose information, a director or executive officer “ought reasonably” to have come into possession of, the notification procedures in this Guide are designed to ensure that all potentially relevant information regarding PRL, being an associated entity of PRL, is brought to the attention of PRL.

An executive officer is a person concerned in, or taking part in, the management of PRL.

5 Materiality

PRL must disclose information if a reasonable person would expect that information to have a material effect on the price or value of the securities of PRL. A reasonable person is taken to expect information to have such an effect if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell, those securities.

Neither the Listing Rules nor the Corporations Act define when information will be taken to have such an effect. In practice, usually a monetary test is adopted using thresholds from the accounting standards relevant to preparation of financial statements. However, other concepts of materiality are also adopted in addition to a monetary threshold. For example:

- whether a matter will significantly damage PRL’s image or reputation;
- whether a matter will significantly affect PRL’s ability to carry on business in the ordinary course; or
- whether the matter involves a breach of any law or regulation.

6 The Type of Information that Needs to be Disclosed

It is not possible to exhaustively list the information, which must be disclosed. The following examples are provided to give you some idea about information that might require disclosure.

If there is any doubt about the importance of information which comes to light, there should be immediate notification to the Managing Director of PRL (or the Company Secretary if the Managing Director is not immediately available) so that advice can be given and a formal decision can be made by the Managing Director as to whether or not to release the information.

Examples of information that might need to be disclosed include the following:

- a new contract that PRL had entered into or a variation to an existing contract; or
- any event which could affect PRL's assets, earnings or profitability such as:
 - litigation being commenced by or against PRL (e.g. because of an alleged breach of contract etc.);
 - industrial action being threatened or commenced;
 - significant unbudgeted capital expenditure commitments arising; or
 - proposed changes in the nature of the business of PRL; or
- any other information regarding PRL that may be material to the share price or the value of shares and/or other securities of PRL such as:
 - proposed changes to the Board or senior management; or
 - proposed changes to the capital structure of PRL.

For other examples refer to the checklist in the Schedule.

7 The Continuous Disclosure Officer

The Board of Directors of PRL have appointed the Company Secretary as the Company's Continuous Disclosure Officer. In the event that the Company Secretary is absent or on leave the Managing Director will act in this capacity.

The Continuous Disclosure Officer is primarily responsible for ensuring that PRL complies with its disclosure obligations and is primarily responsible for deciding what information will be disclosed.

In consultation with appropriate personnel, a decision will be made by the Continuous Disclosure Officer about whether or not to disclose the information or take any necessary steps to protect its confidentiality.

8 Decision Not to Disclose Information

If a decision is made not to disclose information, the reasons for withholding that information must be documented at the time the decision is made, signed by the Managing Director of PRL, dated and retained.

9 Confidential Information

In determining whether any information that comes to light about PRL needs to be released, it will be necessary to determine whether the conditions permitting non-disclosure which are mentioned in section 3 above apply. In particular, a determination may need to be made as to whether the information is confidential. If a determination is made that the information is confidential, then the Managing Director of PRL will ensure that anyone who has a copy of the information is aware that it is confidential.

10 Relationship with Media and Public

PRL must disclose information needed to prevent a false market. Accordingly it may be necessary for PRL to correct a rumour or to respond to speculation, including media speculation, regarding PRL.

Relevant information must be provided to ASX under Listing Rule 3.1 and released to the market before it is provided to the media (even on an embargoed basis).

Care must be taken not to make comments to the media or others which could result in rumours or speculation about PRL. Staff must comply with the media relations policy of PRL. That policy limits media contact to the Managing Director of PRL. Other officers and executives may only confer with the media in relation to a particular matter concerning PRL if they have obtained the prior express approval of the Managing Director of PRL or his delegate for the purpose of giving such approval.

11 Employment and Monitoring of Compliance

To promote an understanding of the continuous disclosure obligations imposed on PRL by the Corporations Act and the Listing Rules, a copy of this guide will be provided to all directors, executive officers and employees (present or future) of PRL and to all agents of PRL who may from time to time be in the possession of undisclosed information that may be material to the price or value of PRL's securities.

The Managing Director of PRL will ensure that the continuous disclosure obligations of PRL are drawn to the attention of officers, employees or agents of PRL, by written memorandum, at least once in every 12 month period.

At least once in every 12 month period, the board of directors of PRL will review PRL's compliance with this memorandum. From time to time, and if considered necessary, the board of PRL may update this memorandum (and distribute an updated copy to all directors, officers, employees and relevant agents of PRL) to reflect changes in PRL's business operations and changes in the Corporations Act and the Listing Rules.

A copy of this document has been placed on the PRL intranet site. The induction procedures for new staff must require that a copy of this Guide be provided to each new employee. It is the responsibility of the Company Secretary of PRL to ensure that all staff and consultants have received this Guide and understand its requirements.

12 Share Trading by Officers

Any director, officer or employee of PRL proposing to trade in PRL's shares must comply with the Company's Policy on Rules for Dealing in Securities.

13 Audit

PRL's audit committee will annually audit PRL's adherence to the procedures as set out in this Guide.

14 Reporting and Correcting Mistaken Non-Disclosure

Any director, officer or employee of PRL who becomes aware that relevant information has not been notified and disclosed in accordance with the preceding provisions, should immediately telephone the Managing Director of PRL (or if the Managing Director is not immediately available, the Company Secretary of PRL) so that appropriate action can be taken. It is far better to correct mistaken non-disclosure and lodge an announcement belatedly than to continue to ignore the omission and fail to comply with Listing Rule 3.1.

15 Conclusion

Compliance with this policy is very important. Failure to comply could lead to civil or criminal liabilities for PRL and its officers and could have a damaging impact on the perception of PRL within the investment community. Any director, officer, employee or agent of PRL who wilfully or negligently causes a failure to comply by PRL will be considered to have engaged in serious misconduct which may result in the termination of their engagement by PRL.

All directors, officers, employees and agents are encouraged to actively consider the need for disclosure. Do you have information likely to influence a person to buy or sell PRL's securities? If so, notify the Managing Director of PRL as soon as possible. It is far better to consider and, where appropriate, reject the need for disclosure rather than make what could be a false assumption that information does not need to be disclosed.

SCHEDULE

NOTIFICATION CHECKLIST

You are aware of information concerning PRL which you think might influence someone to buy or sell PRL's securities. Use this checklist to help you determine whether the information may require disclosure under Listing Rule 3.1 (the attached ASX listing rule Guidance Note 8 – Continuous Disclosure also provides examples and details to assist listed entities with their obligations under listing rule 3.1). Remember, if in doubt, always notify and discuss your concerns with the Managing Director or Company Secretary of PRL.

1 Is the Information likely to influence someone in buying or selling PRL's securities?

Is the information likely to have a material effect on the price or value of the shares of PRL? Would the information be likely to influence people who commonly invest in securities in deciding whether or not to subscribe for, buy or sell PRL's shares?

For example:

- does the information relate to any change in the value of PRL's investment in PRL?
- is the information about a material acquisition or sale by, PRL?
- is the information about a significant "milestone" achievement for PRL?
- are you about to commit PRL to a strategic alliance, or business relationship, or new initiatives?
- has someone threatened to sue PRL?
- have you instructed a corporate solicitor to initiate legal action against a PRL customer or supplier or any other party?

If so, the information might be material and you should immediately notify the Managing Director of PRL.

2 Are the conditions for non-disclosure satisfied?

Are **each** of the following 3 conditions satisfied:

Would a reasonable person expect the information to be disclosed? For example, would disclosure result in unreasonable prejudice to PRL?

AND

Is the information confidential? Are all of the persons who, to your knowledge, are in possession of the information, bound by an obligation of confidentiality? Has there been any media speculation concerning the information?

AND

Does one or more of the following apply:

- it would be a breach of a law to disclose the information;
- the information relates to an incomplete proposal or negotiation;
- the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- the information is generated for the internal management purposes of PRL;
- the information is a trade secret?

Ultimately, it is not for you to determine whether these conditions are satisfied. Having determined that:

- the information has been received in the course of your duties for PRL; and
- the information is likely to influence someone to buy or sell PRL securities, you must disclose the information to the Managing Director.

NOTIFICATION PROCEDURE

Where information comes to light about PRL that may need to be disclosed, the following procedure must be followed:

- Step 1:** Telephone the Managing Director of PRL (or if the Managing Director is not immediately available, telephone the Company Secretary of PRL).
- Step 2:** Complete Part A of the Notification Form (Annexure A).
- Step 3:** Deliver the Notification Form to the Managing Director or Company Secretary of PRL.
- Step 4:** The Managing Director/Company Secretary of PRL examines the notification and completes Part B of the Notification Form.
- Step 5:** When applicable, the Managing Director/Company Secretary of PRL prepares announcement
- Step 6:** The announcement is faxed/emailed to ASX via the Company Announcements Office by Managing Director/Company Secretary of PRL.
- Step 7:** The Company Secretary of PRL files Notification Form and if applicable, announcement in the Continuous Disclosure Register.

All steps must be completed promptly.

Annexure B For completion by the Managing Director/Company Secretary of PRL

This notification was received at _____ on

After examining this notification and consulting with appropriate personnel, I have determined that disclosure of the Information:

should be made pursuant to Listing Rule 3.1 and have directed accordingly (attach ASX announcement)

OR

is not required for the purposes of Listing Rule 3.1 for the reason(s) that

OR

a reasonable person would not expect the information to be disclosed (*state reasons why*)

OR

the Information is confidential

OR

One or more of the following conditions apply as indicated below:

it would be a breach of a law to disclose the Information (*state why*)

the Information is, or is part of an incomplete proposal or negotiation (*state why*)

the Information comprises matters of supposition or is insufficiently definite to warrant disclosure

the Information is generated for the internal management purposes of PRL (*state relevant purpose*)

the Information is a trade secret

Accordingly, at least one of the conditions pre-requisite to non-disclosure of the Information is not satisfied.

Name: _____

Signed: _____

Dated: _____