



Whistleblower Policy

APPROVED BY THE BOARD OF PANTORO GOLD LIMITED

VERSION: 2

Whistleblower Policy

Background

Pantoro Gold Limited (Pantoro or the Company) operates gold mining and processing facilities in Norseman, Western Australia. In maintaining high standards of ethical conduct, regulatory compliance, and social responsibility, Pantoro recognises the critical role that open, secure, and protected channels for reporting misconduct play in sustaining the integrity of its operations.

As the business grows and evolves, so too do the risks associated with unethical, illegal, or improper conduct-ranging from regulatory breaches and fraud to safety concerns and systemic misconduct. Without appropriate safeguards and reporting mechanisms, such behaviours may go undetected and undermine Pantoro's values, operational continuity, and reputation.

This Whistleblower Policy has been developed to:

- Encourage the reporting of unlawful, unethical, or irresponsible conduct
- Provide a safe, secure, and confidential process for disclosures
- Protect eligible whistleblowers from retaliation or adverse treatment
- Promote transparency, accountability, and a speak-up culture
- Strengthen Pantoro's corporate governance and compliance framework

Pantoro is committed to treating all whistleblower disclosures seriously, investigating matters fairly and promptly, and safeguarding the rights of those who speak up in good faith. This policy is aligned with the Corporations Act 2001 (Cth), the ASX Corporate Governance Principles, and relevant Australian standards. All employees, contractors, suppliers, and stakeholders are expected to act in accordance with the principles and protections outlined in this document.

Purpose

Pantoro Limited (ACN 003 207 467) (Company) and its related bodies corporate (together the Group and individually each a Group member) encourages a culture within the Group of 'speaking up' to raise concerns about possible unlawful, unethical or socially irresponsible behaviour or other improprieties of or within the Group without fear of retaliation or otherwise being disadvantaged.

The Company encourages employees (and non-employees) who are aware of possible wrongdoing to have the confidence to speak up.

This policy encourages reporting of such matters and provides effective protection from victimisation or dismissal to those reporting by implementing systems for confidentiality and report handling. The policy is also to:

- Encourage more disclosures of wrongdoing;
- Help deter wrongdoing, in line with the Company's risk management and governance framework;

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- Ensure individuals who disclose wrongdoing covered by the policy can do so safely, securely and with confidence that they will be protected and supported;
- Ensure disclosures are dealt with appropriately and on a timely basis;
- Provide transparency around the Company's framework for receiving, handling and investigating disclosures;
- Support the Company's values, code of conduct and/or ethics policy;
- Support the Company's long-term sustainability and reputation;
- Meet the Company's legal and regulatory obligations; and
- Align with the ASX Corporate Governance Principles and Recommendations and relevant standards.

Disclosures of wrongdoing are of importance to the Company's risk management and corporate governance framework.

This policy is an important and practical tool for helping the Company to identify wrongdoing that may not be uncovered unless there is a safe and secure means for disclosing wrongdoing.

Principles

Pantoro's whistleblower protections are built on a foundation of legal integrity, ethical conduct, and procedural fairness. These principles are critical to fostering a safe and supportive culture of disclosure.

- **Support for Pantoro's Values:** The policy reinforces Pantoro's Code of Conduct, risk management strategy, and governance framework by encouraging lawful and ethical behaviour.
- **Commitment to Protection:** Disclosures can be made safely, securely, and with the confidence that whistleblowers will be protected and supported.
- **Transparency and Fairness:** Pantoro provides clear, timely processes for handling disclosures and ensures that investigations are conducted fairly and independently.
- **Legal Alignment:** The policy aligns with:
 - The Corporations Act 2001 (Cth)
 - The ASX Corporate Governance Principles and Recommendations
 - Relevant standards and legislation.

Commitments

Pantoro is committed to maintaining a transparent, ethical, and legally compliant environment where individuals feel safe to speak up about wrongdoing without fear of retaliation. In delivering this policy, the Company commits to:

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Protected Matters

Under Part 9.4AAA of the Corporations Act 2001 (Cth), certain disclosures may attract additional protections known as the Corporations Act Protections, including:

- Identity protection
- Protection for disclosures made to legal practitioners
- Civil, criminal, and administrative liability protection
- Protection from detrimental conduct
- Rights to compensation and other remedies

These protections apply not only to internal disclosures, but also to those made to external bodies such as ASIC, APRA, journalists, and members of parliament under specific conditions. The same protections apply under the Taxation Administration Act for tax-related disclosures.

Qualifying Under the Corporations Act Protections

To qualify, a Discloser must:

- Be an “eligible whistleblower” (as defined).
- Make a disclosure about a “disclosable matter.”
- Submit the disclosure to an “eligible recipient.”

If these conditions are met, protection applies from the moment the disclosure is made — even if the recipient does not realise it qualifies for protection under the Act.

An “eligible whistleblower” includes:

- Current or former officers or employees.
- Contractors and suppliers (including their employees).
- Associates of Pantoro.
- Spouses, dependants, or relatives of any of the above.

Whistleblower Protection

Whistleblower Protection and Investigation Officer

The WPIO is responsible within the Group for investigation and resolving all reported complaints and allegations concerning Disclosable Matters.

At their discretion, the WPIO shall advise the Chairman and/ or Managing Director of the Company of the Disclosable Matters having consideration to any anonymity wishes of the Discloser and the circumstances of the Disclosable Matters.

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The Overseeing Committee be notified immediately, if a disclosure of Disclosable Matters relates to serious misconduct.

The WPIO is provided direct access to the Board or any relevant sub-committee charged with overseeing this policy (either being the **Overseeing Committee** as determined by the Board).

Disclosers, whether employees or external parties, are encouraged to make a disclosure of Disclosable Matters to the Company, through the WPIO, in the first instance. The Company would like to identify and address wrongdoing as early as possible. The Company's approach is intended to help build confidence and trust in its whistleblower policy, processes and procedures. However, Disclosers are entitled to disclose Disclosable Matters to external parties as set out in Part 8 of this policy in addition or substitution of disclosure to the Company.

Currently, the Company has not appointed an independent whistleblowing service provider to directly receive disclosures of Disclosable Matters from Disclosers. However, independent whistleblowing services may be engaged by the WPIO or Company on a case by case basis if determined as necessary.

The Company will provide the WPIO access to independent advisers as reasonably required by the WPIO. The WPIO may report directly to a senior executive or officer with responsibility for legal, compliance or risk matters.

Handling and investigating a disclosure

All reports will be promptly considered and, if warranted, investigated with appropriate corrective action will be taken.

The WPIO will notify the Discloser to acknowledge receipt of their report within five (5) business days, if the Discloser can be contactable.

The WPIO will need to assess each disclosure to determine whether:

- It falls within the policy; and
- A formal, in-depth investigation is required, and advise the Discloser of the outcome.

If an investigation is required, the WPIO will need to determine:

- The nature and scope of the investigation;
- The person(s) within and/or outside the Company that should lead the investigation;
- Whether additional internal or external investigators are required;
- The nature of any technical, financial or legal advice that may be required to support the investigation; and
- The timeframe for the investigation.

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When assessing disclosures the WPIO should focus on the substance, rather than the motive of the disclosure. It is also important for the WPIO and Company not to assume that disclosures about conduct or behaviour that appear to have had a personal impact on a Discloser are somehow less serious. The Discloser's experience may indicate a larger or systemic issue. For example, bullying or harassment experienced by the Discloser may be representative of a more general culture of bullying or harassment in the Company or may indicate an environment where other misconduct is occurring. In circumstances where it may be unclear whether a disclosure qualifies for protection, a WPIO and Company could elect to treat the Discloser as though they were protected as a whistleblower under the Corporations Act (or the Taxation Administration Act, where relevant).

When an investigation needs to be undertaken, the process will be thorough, objective, fair and independent, while preserving the confidentiality of the investigation. The objective of an investigation is to determine whether there is enough evidence to substantiate or refute the matters reported.

The WPIO must ensure that all investigations follow best practice.

The WPIO and will investigate and/or take action to address all matters reported under this policy. Investigations will be conducted in an objective and fair manner, in line with the Company's values and procedures. Where appropriate, feedback will be provided to the Discloser regarding the investigation's progress and/or outcome. The investigation process may vary depending on the nature of the disclosure as determined by the investigating person.

Investigations will ensure fair treatment of employees of the Company and its related bodies corporate who are mentioned in the report of Disclosable Matters or to whom such disclosures relate. This includes without limitation affording such person's due process and a right to be heard on the matter during the conduct of the investigation and before making any adverse finding against them.

There are limitations of the Company's investigation process. The Company may not be able to undertake an investigation if it is not able to contact the Discloser (e.g. if a disclosure is made anonymously and the Discloser has refused or omitted to provide a means of contacting them).

Without the Discloser's consent, the Company cannot disclose information that is contained in a disclosure as part of its investigation process—unless:

- The information does not include the Discloser's identity;
- The Company removes information relating to the Discloser's identity or other information that is likely to lead to the identification of the Discloser (e.g. the Discloser's name, position title and other identifying details); and
- It is reasonably necessary for investigating the issues raised in the disclosure.

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To protect a Discloser's identity from being revealed and to protect them from detriment, the Company could investigate a disclosure by conducting a broad review on the subject matter or the work area disclosed. In addition, it could investigate an anonymous disclosure, even if it cannot get in contact with the Discloser, if the Discloser has provided sufficient information to the Company and the Company removes information that is likely to lead to the identification of the Discloser.

All investigations need to be independent of the Discloser, the individuals who are the subject of the disclosure, and the department or business unit involved.

The WPIO will provide Disclosers with updates at various stages—for example when the investigation process has begun, while the investigation is in progress and after the investigation has been finalised. Updates will be provided monthly through the Discloser's desired means of communication. At the end of the investigation, the Discloser will be notified of the outcome of the findings. The method for documenting and reporting the findings will depend on the nature of the disclosure. There may be circumstances where it may not be appropriate to provide details of the outcome to the Discloser.

The findings from an investigation will be documented and reported to those responsible for oversight of the policy, while preserving confidentiality.

An employee who is the subject of a disclosure of Disclosable Matters will be advised about:

- The subject matter of the disclosure as and when required by principles of natural justice and procedural fairness, and prior to any actions being taken—for example, if the disclosure is to be the subject of an investigation or if the disclosure is serious and needs to be referred to ASIC, APRA or the Federal Police; and
- The outcome of the investigation (but they will not be provided with a copy of the investigation report).

The Company may determine the most appropriate time to inform the individual who is the subject of a disclosure about the investigation, provided that they inform the individual before making any adverse finding against them. In some circumstances, informing the individual at an early stage of an investigation may compromise the effectiveness of the investigation, such as when there may be concerns that the individual may destroy information or the disclosure needs to be referred to ASIC, APRA, the ATO or the Federal Police.

At any time during before or during an investigation the WPIO may exercise independent judgment in terms of whether potential problems discovered from disclosures of Disclosable Matters need to be advised of to other areas within the Company and the WPIO is empowered to take matters straight to the Company's

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board of directors. Where possible (as determined by the WPIO) the Company's board of directors should be afforded oversight and monitoring of investigations.

Discloser not satisfied with outcome

If the Discloser is not satisfied with the outcome of the investigation, it may refer the matter to the Overseeing Committee, or their nominee, for review. The review should be conducted by an officer who is not involved in handling and investigating disclosures. In addition, the review findings should be provided to the board or audit or risk committee and the Discloser.

The Company is not obliged to reopen an investigation and that it can conclude a review if it finds that the investigation was conducted properly, or new information is either not available or would not change the findings of the investigation.

A Discloser may lodge a complaint with a regulator, such as ASIC, APRA or the ATO, if they are not satisfied with the outcome of the Company's investigation.

Risk Assessment Framework and Procedures

The WPIO should establish frameworks and procedures relating to the implementation of this policy which should cover risk identification, risk analysis and evaluation, risk control and risk monitoring.

Upon receiving a report from a Discloser, the WPIO should gather information from a Discloser about:

- The risk of their identity becoming known;
- Who they fear might cause detriment to them;
- Whether there are any existing conflicts or problems in the work place; and
- Whether there have already been threats to cause detriment.

The WPIO should also assess whether anyone may have a motive to cause detriment.

Each risk should be analysed. The likelihood of each risk and the severity of the consequences should be evaluated. In addition, strategies should be developed and implemented to prevent or contain the risks.

If an anonymous disclosure is made, the Company should conduct a risk assessment to assess whether the Discloser's identity can be readily identified or may become apparent during an investigation.

As the risk of detriment may increase or change as an investigation progresses, and even after an investigation is finalised, the WPIO should monitor and reassess the risk of detriment.

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Steps in assessing and controlling the risk of detriment:

- **Risk identification:** Assessing whether anyone may have a motive to cause detriment—information could be gathered from a discloser about:
 - The risk of their identity becoming known;
 - Who they fear might cause detriment to them;
 - Whether there are any existing conflicts or problems in the work place; and
 - Whether there have already been threats to cause detriment.
- **Risk analysis and evaluation:** Analysing and evaluating the likelihood of each risk and evaluating the severity of the consequences.
- **Risk control:** Developing and implementing strategies to prevent or contain the risks—for anonymous disclosures, it may be worthwhile assessing whether the discloser's identity can be readily identified or may become apparent during an investigation.
- **Risk monitoring:** Monitoring and reassessing the risk of detriment where required—the risk of detriment may increase or change as an investigation progresses, and even after an investigation is finalised.

The WPIO should keep appropriate records of its risk assessments and risk control plans.

Compensation and other remedies

A Discloser (or any other employee or person) can seek compensation and other remedies through the courts if:

- They suffer loss, damage or injury because of a disclosure; and
- The Company failed to take reasonable precautions and exercise due diligence to prevent a person from causing the detriment.

Disclosers' should to seek independent legal advice before disclosing disclosable matters.

Civil, criminal and administrative liability Protection

A Discloser is protected from any of the following in relation to their disclosure:

- Civil liability (e.g. any legal action against the Discloser for breach of an employment contract, duty of confidentiality or another contractual obligation);
- Criminal liability (e.g. attempted prosecution of the Discloser for unlawfully releasing information, or other use of the disclosure against the Discloser in a prosecution (other than for making a false disclosure)); and
- Administrative liability (e.g. disciplinary action for making the disclosure).

However, the above protections do not grant immunity for any misconduct a Discloser has engaged in that is revealed in their disclosure.

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Auditing Matters / Retention of Records

The Company is committed to reviewing and updating this policy, processes and procedures. The Company is committed to ensuring the policy is operating effectively and commitment to identifying and rectifying issues. It is important for the Overseeing Committee to ensure that the broader trends, themes and/or emerging risks highlighted by the disclosures made under this policy are addressed and mitigated by the Company as part of its risk management and corporate governance work plans.

The Overseeing Committee and WPIO will have a biannual audit and review of the policy and related procedures to check if reports of Disclosable Matters were appropriately recorded, investigated and responded to and whether any changes are required to this policy. Changes should be implemented in a timely manner.

In reviewing the policy, processes and procedures, the Overseeing Committee and WPIO could consider which aspects worked well and did not work well since they were last reviewed. Some issues to consider include whether:

- The scope and application of the policy are appropriate, particularly if there have been changes to the Company's business;
- The policy, processes and procedures are helpful and easy to understand;
- The policy, processes and procedures reflect current legislation and regulations, and current developments and best practice for managing disclosures; and
- The Company's handling of disclosures and its protections and support for Disclosers need to be improved.

The Overseeing Committee and WPIO could consult with and seek feedback from its employees about the effectiveness of this policy its processes and procedures.

Updates to this policy and processes and procedures under it following a review must be widely disseminated to, and easily accessible by, individuals covered by the policy.

When necessary (e.g. if there has been a change to the disclosure procedures), the Company will provide targeted communications and training to all employees and eligible recipients, and additional specialist training to staff members who have specific roles and responsibilities under the policy. The WPIO is charged with establishing processes and procedures for matters relating to this policy and for implementing and overseeing any changes to this policy.

The Overseeing Committee shall retain all records relating to any concern or report of Disclosable Matters of a retaliatory act and to the investigation of any such report for a period judged to be appropriate based upon the merits of the submission. The

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types of records to be retained shall include records of all steps taken in connection with the investigation and the results of any such investigation.

Privacy and Security of Personal Information

The Company has in place appropriate information technology resources and organisational measures for securing the personal information they receive, handle and record as part of this policy. Due to the sensitivity of the information, any leaks or unauthorised disclosure (including from malicious cyber activity) may have adverse consequences for the Disclosers, the individuals who are subject of disclosures and the Company.

The Privacy Act 1988 (Cth) (Privacy Act) regulates the handling of personal information about individuals. It includes 13 Australian Privacy Principles (APPs), which set out standards, rights and obligations for the handling, holding, use, accessing and correction of personal information (including sensitive information). The Company is required to notify affected individuals and the Office of the Australian Information Commissioner about a data breach, if it is likely to result in serious harm to individuals whose personal information is involved in the breach.

The Company will consult the APPs and other relevant industry, government and technology-specific standards, guidance and frameworks on data security to help safeguard their information.

Reporting

The WPIO should submit periodic reports could be submitted to the Overseeing Committee on the following, when it is not likely to lead to the identification of a Discloser:

- The subject matter of each disclosure;
- The status of each disclosure;
- For each disclosure, the type of person who made the disclosure (e.g. employee or supplier) and their status (e.g. whether they are still employed or contracted by the Company);
- The action taken for each disclosure;
- How each disclosure was finalised;
- The timeframe for finalising each disclosure; and
- The outcome of each disclosure.

Statistics on the following could also be included in the periodic reports:

- The timeframe between receiving a disclosure and responding to a Discloser, including the time taken to respond to subsequent messages from a Discloser;
- The timeframe between receiving a disclosure and assessing whether a disclosure should be investigated;
- The timeframe between commencing and finalising an investigation; and

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- How frequently communications are made with a Discloser.

The statistics could be compared to the timeframes outlined in the Company's policy and procedures for handling and investigating disclosures.

The report will also include statistics on the total number of reports received, including:

- The number of reports made through each of the different options available for making a disclosure under the Company's policy;
- The types of matters reported; and
- Reports provided by line of business, department, country, office or location.

In addition, if considered necessary and relevant by the WPIO, the report may also include measures on employees' understanding of the policy. This information could be gathered through:

- Surveying a sample of staff after the Company initially implements this policy;
- Having conversations with a sample of employees; or
- Monitoring the proportion of disclosures that relate to matters covered by this policy, against those that fall outside the policy.

Training, Support, and Practical Protection

The Group will provide for the training of employees about this policy and their rights and obligations under it.

The Group will provide for the training of managers and others who may receive reports of Disclosable Matters about how to respond to them.

The Company will monitor employees' understanding of this policy on a periodic basis may help the Company to determine where there are knowledge gaps in their employees' understanding of this policy.

The employee training could include:

- The key arrangements of the Company's whistleblower policy, processes and procedures, including:
 - Practical examples of disclosable matters;
 - Practical information on how to make a disclosure; and
 - Advice on how Disclosers can seek further information about the policy if required.
- Information related to protecting and supporting Disclosers, including:
 - The measures the Company has in place for protecting and supporting Disclosers;
 - Practical working examples of conduct that may cause detriment to a Discloser; and
 - The consequences for engaging in detrimental conduct.

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- Information about matters that are not covered by the Company's policy, including:
 - Practical examples of the types of matters that are not covered by the Company's policy;
 - Information on the Company's other policies (e.g. on bullying and harassment, workplace health and safety, grievance and code of conduct matters); and
 - Information on how and where employees can report general employee feedback or personal work-related grievances.

The management training could cover the Company's commitment and obligations to protecting Disclosers of wrongdoing. It could also cover how this policy interacts with the Company's other policies (e.g. on bullying and harassment). It is important for the training to be incorporated as part of the Company's management competency training.

The Company is committed to monitoring the effectiveness of its policy, processes and procedures.

This policy is intended to be widely disseminated to and easily accessible by its officers and employees. The Company may:

- Hold staff briefing sessions and/or smaller team meetings;
- Make the policy accessible on the staff intranet or other communication platform;
- Post information on staff noticeboards;
- Set out the policy in the employee handbook; and
- Incorporate the policy in employee induction information packs and training for new starters.

It is important that all levels of management within an entity, particularly line managers, receive appropriate training in how to effectively deal with disclosures.

Specialist training should be provided to staff members who have specific responsibilities under the policy.

Australian entities with overseas-based related entities need to ensure that people in their overseas-based operations also receive appropriate training, since disclosures made to the Company's overseas-based eligible recipients and disclosures about the Company's overseas-based entities and their officers and employees may qualify for protection.

Support and Practical Protection

A Discloser will not be personally disadvantaged by having made a report. This includes not being disadvantaged by way of dismissal, demotion, any form of harassment, discrimination or current or future bias.

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No current or former Discloser, who reports Disclosable Matters under this policy shall suffer detriment, either actual or threatened, harassment, retaliation or adverse employment or engagement consequence.

If someone engaged by a Group member retaliates against a Discloser, the first mentioned person may be subject to discipline in the Board's discretion depending on the severity of the conduct, which may include termination of employment or services.

All Disclosers are requested to report to the WPIO any retaliation or victimisation of a person that reports Disclosable Matters.

Policy easily accessible - Website

This Whistleblower Policy is made available through multiple channels to ensure that all internal and external stakeholders have appropriate access.

- The policy is published on the Company's website at www.pantoro.com.au
- It is also accessible via the Quantum Disclosure Hub at www.pantoro-qtm-data.com.

Pantoro may exclude or redact information from public versions of the policy that is not useful or relevant to external Disclosers, or that may not be appropriate for external publication (e.g., internal contact details or investigative procedures).

Reporting Concerns and Breaches

Pantoro is committed to maintaining the highest standards of integrity, compliance, and accountability. All employees, contractors, suppliers, and stakeholders are encouraged to report any actual or suspected breaches of this policy, or any related unethical or unlawful conduct.

Reporting Channels

In addition to the Integrity Hotline, concerns can be reported directly to any of the following:

- Your line manager or supervisor
- OHS team member
- Whistleblower & Grievance Officer (Company Secretary)

All reports will be treated seriously, confidentially, and in accordance with the company's Whistleblower Policy and applicable laws. No person will suffer

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retaliation or adverse consequences for reporting in good faith.

Policy Control

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