



# Statement of Selection, Appointment, and Re- Election of Directors Policy

APPROVED BY THE BOARD OF PANTORO GOLD LIMITED

VERSION: 2

## Statement of Selection, Appointment, and Re-election

### Background

Pantoro Gold Limited (Pantoro or the Company) is committed to maintaining a skilled, diverse, and effective Board of Directors that supports the strategic direction and governance of the Company. As part of its corporate governance framework, this policy outlines the procedures and expectations for the selection, appointment, and re-election of Directors.

The policy reinforces Pantoro's commitment to transparency, fairness, and integrity in Board composition and succession planning, consistent with the ASX Corporate Governance Principles and Recommendations.

### Purpose

The purpose of this policy is to establish a structured approach to the identification, appointment, and re-election of Directors to the Board of Pantoro. It ensures that Directors possess the requisite qualifications, experience, integrity, and capacity to discharge their duties effectively and contribute to the long-term success of the Company.

It aims to:

- Maintain a Board composition that supports strategic alignment and effective oversight;
- Promote transparent and merit-based selection processes;
- Facilitate succession planning and orderly Board renewal;
- Align director re-election processes with performance evaluation and shareholder interests.

### Principles

The Company's director nomination and appointment approach is guided by the following principles:

- **Merit and Fit:** Candidates must be selected based on merit and their ability to contribute to the Board's strategic direction and governance responsibilities.
- **Transparency:** The process must be open, documented, and capable of scrutiny.
- **Diversity:** Board composition will reflect a broad mix of skills, backgrounds, and experiences.
- **Integrity and Accountability:** All appointments are subject to conflict of interest checks and performance assessments.

## Statement of Selection, Appointment, and Re-election

- **Compliance:** Processes must align with the Company's Constitution, Corporations Act 2001 (Cth), and ASX Listing Rules.

### Commitments

Pantoro is committed to:

- Selecting Directors through a rigorous, fair, and merit-based process;
- Supporting new Directors with induction programs and access to information;
- Ensuring that re-elections are based on performance and alignment with strategic needs;
- Regularly reviewing the Board's composition to ensure it reflects the skills and experience necessary for current and future operations.

### Procedure

**Responsibility for Selection** The Board is responsible for evaluating and recommending candidates for appointment as Directors. Where a Nomination Committee is established, it will lead this process.

**Selection Criteria** Candidates will be assessed based on:

- Honesty, integrity, and sound business judgement;
- Professional qualifications and experience relevant to the Company's operations;
- Availability, willingness to commit adequate time, and ability to attend meetings;
- Absence of conflicts of interest or other legal impediments to appointment.

The Board may engage external consultants to assist in identifying suitable candidates.

**Prior to Appointment** Prospective Directors must:

- Be available to meet with current Directors;
- Disclose all other commitments and potential conflicts;
- Demonstrate understanding of the role and confirm willingness to commit time and effort.

**Letters of Appointment** New Directors must sign a formal letter of appointment outlining:

- Their duties, rights and responsibilities;
- Expected time commitment;
- Committee participation obligations.

### Induction and Director Deeds

## Statement of Selection, Appointment, and Re-election

- Induction programs are provided to new Directors;
- Each Director is required to enter into a Director's Deed including indemnity provisions and post-retirement information access.

### Appointment and Re-election

- Directors appointed by the Board must stand for election at the next AGM;
- Elected Directors serve for a three-year term (excluding the Managing Director);
- Re-election requires Board recommendation based on performance review and governance needs.

### Responsibility for Policy Management

The Company Secretary will:

- Maintain records of appointments and re-elections;
- Ensure new Directors receive induction and complete required documentation;
- Support the Board in managing and reviewing this policy.

The Board will:

- Annually review the composition and performance of Directors eligible for re-election;
- Consider external governance trends and legal obligations when updating this policy.

## Reporting Concerns and Breaches

Concerns about director appointments, potential conflicts, or re-election processes should be raised with:

- The Chair of the Board;
- Company Secretary; or
- Through the Whistleblower Policy where confidentiality is required.

## Policy Control

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| <b>Accountable:</b>    | Board of Directors |
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