



Audit and Risk Committee Charter

APPROVED BY THE BOARD OF PANTORO GOLD LIMITED

VERSION: 2

Background

Pantoro Gold Limited (Pantoro or the Company) is an ASX-listed gold mining company operating in a complex and highly regulated environment. Given its operational focus in Norseman, Western Australia, Pantoro faces a broad spectrum of financial, operational, environmental, and compliance risks that require active and effective governance oversight.

The Audit and Risk Committee (the Committee) is established by the Board of Directors to support its responsibilities in ensuring the integrity of corporate reporting, the robustness of risk management and internal control frameworks, and compliance with applicable legislation, including the Corporations Act 2001 (Cth), ASX Listing Rules, and other relevant governance and financial standards.

This document sets out the structure, authority, and responsibilities of the Committee and reaffirms Pantoro's commitment to maintaining high standards of accountability, transparency, and ethical conduct in all corporate activities. The policy ensures that Pantoro not only meets its statutory obligations but also applies leading governance practices to protect shareholder value, uphold stakeholder confidence, and support sustainable business growth.

Purpose

The purpose of this Charter is to outline the responsibilities, composition, authority, and operating procedures of the Audit and Risk Committee (the "Committee"). The Committee assists the Board in:

- Overseeing the Company's financial reporting processes and internal control systems;
- Monitoring risk management frameworks and ensuring compliance with legal and regulatory obligations;
- Facilitating the effective functioning of internal and external audits;
- Promoting a strong compliance and ethical culture across the organisation.

Principles

The Committee's operations are guided by the following governance principles:

- **Independence:** The Committee will operate independently and objectively, free from management influence.
- **Accountability:** The Committee is accountable to the Board and, through its processes, to shareholders and regulators.
- **Transparency:** Recommendations and decisions will be documented and reported appropriately.

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- **Diligence:** Committee members are expected to be proactive, prepared, and informed.
- **Integrity:** The Committee acts ethically and ensures the same standard is reflected in financial and risk reporting.

Commitments

Pantoro, through the Audit and Risk Committee, commits to:

- Upholding transparent and independent financial oversight;
- Ensuring all members are non-executive directors, with a majority being independent;
- Appointing a Chair who is independent and separate from the Chair of the Board, and who brings strong financial, business, or accounting acumen;
- Maintaining a minimum of three committee members and ensuring appropriate succession planning;
- Facilitating access to senior executives, auditors, and subject matter experts to ensure comprehensive oversight;
- Promoting ethical conduct, risk awareness, and compliance across Pantoro's operations;
- Supporting continuous improvement in audit quality, risk management maturity, and financial governance practices.

Composition

The Board will strive to adhere to the following composition requirements for the Committee wherever possible. However, the Board acknowledges that the composition of the Board may not allow full adherence to these requirements at all times:

- The Committee must comprise at least three members;
- All members of the Committee must be non-executive Directors;
- A majority of the members of the Committee must be independent non-executive Directors;
- The Board will appoint members of the Committee and may remove or replace members by resolution;
- The Chair of the Committee must not be the Chair of the Board of Directors and must be independent;
- The Chair shall have leadership experience and a strong finance, accounting, or business background;
- The external auditors, other Directors, the Managing Director, Chief Financial Officer, Company Secretary and senior executives may be invited to Committee meetings at the discretion of the Committee.

Duties and Responsibilities of the Committee

Review of Financial Reports

- Review appropriateness of accounting principles and integrity of financial reporting;
- Oversee external audits of financial reports;
- Assess whether external reporting meets shareholder needs;
- Review management processes supporting financial reporting;
- Establish procedures for accounting complaints;
- Review changes in accounting policies and their impact;
- Assess quarterly, half-yearly, and annual financial results;
- Ensure CEO/CFO declarations are received confirming maintenance of records, compliance with accounting standards, and sound risk management.

Relationship with External Auditors

- Recommend procedures for appointing and rotating external auditors;
- Review performance and succession of lead engagement partner;
- Approve audit plans and fees;
- Make recommendations for financial report approvals;
- Monitor implementation of auditor recommendations;
- Meet with auditors at least twice annually;
- Approve audit and non-audit services;
- Ensure proper disclosure of non-audit services;
- Receive auditor independence statements;
- Review critical accounting treatments before audit report issuance;
- Ensure auditor presence at Annual General Meetings.

Internal Audit Function

- Monitor the need and scope of a formal internal audit function;
- Assess performance and objectivity of any internal audit procedures;
- Review risk management and internal compliance mechanisms;
- Monitor the quality of the Company's accounting function;
- Commission reviews of internal controls where required.

Risk Management

- Oversee risk management systems and compliance with internal/external requirements;
- Monitor business, economic, climate-related, social and emerging risks;
- Review risk management framework at least annually;
- Evaluate effectiveness of internal risk and compliance controls.

Meetings

- Meet at least twice each financial year and as required;

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- Convene meetings via circular resolution or teleconference as necessary;
- Require a quorum of two members;
- Record and report all decisions and discussions in Board meeting minutes.

Secretary

- The Company Secretary (or nominee) will serve as the Secretary;
- Responsible for coordinating meetings, maintaining records, and circulating papers.

Review of Charter

- The Board will review the Charter annually to assess adequacy and effectiveness;
- Updates will be made in response to regulatory or organisational changes.

Report to the Board and Other

- Report to the Board on Committee activities after each meeting;
- Brief the Board on urgent or significant audit or risk matters as needed.

Reliance on Information and Access to Advice

Reliance on Information or Professional or Expert Advice Committee members may rely on information or advice provided by:

- Company employees whom the member believes to be competent and reliable;
- Independent experts or consultants within their field of expertise;
- Other Directors or officers within their authority.

Access to Advice

- Committee members may consult external legal, accounting, or other advisors as required to perform their duties;
- Access to internal documents, management, and auditors is available as needed;
- Prior consultation with the Chair is recommended for retaining external advisers, with reasonable costs borne by the Company.

Policy Control

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