



Directors and Executive Officers Code of Conduct

APPROVED BY THE BOARD OF PANTORO GOLD LIMITED

VERSION: 2

Directors and Executive Officers Code of Conduct

Background

Pantoro Gold Limited (**Pantoro** or the **Company**) is committed to maintaining the highest standards of corporate governance, ethical leadership, and accountability. The conduct of directors and executive officers is critical to the integrity and success of the Company and has a direct impact on investor confidence, stakeholder trust, and long-term organisational performance.

This *Directors and Executive Officers Code of Conduct* sets out the ethical principles and behavioural expectations that govern the actions and decision-making of Pantoro's board members, senior executives, and key officers. It complements the Company's broader governance framework and is aligned with the ASX Corporate Governance Principles and Recommendations, particularly Principles 1 (Lay solid foundations for management and oversight), 3 (Instil a culture of acting lawfully, ethically and responsibly), and 7 (Recognise and manage risk).

The Code provides a structured approach for upholding honesty, transparency, confidentiality, and legal compliance in all Company dealings. It supports the avoidance of conflicts of interest, the fair handling of sensitive information, and a culture of accountability at the highest levels of the organisation.

Directors and executive officers of Pantoro are expected to lead by example, acting in the best interests of shareholders and all stakeholders while fulfilling their fiduciary and statutory obligations with integrity and professionalism.

Purpose

The purpose of this Code is to establish the ethical and professional standards that guide the conduct of directors and executive officers of Pantoro. It serves as a foundational governance instrument that promotes integrity, accountability, and transparency in all board and executive decision-making and interactions.

This Code is designed to:

- Ensure that directors and officers act honestly, ethically, and in the best interests of Pantoro and its stakeholders
Reinforce compliance with applicable laws, corporate policies, and governance standards
- Promote responsible management of confidential information, conflicts of interest, and corporate disclosures
- Foster a culture of ethical leadership, transparency, and respect within the boardroom and throughout the Company

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- Support alignment with Pantoro's values and the expectations outlined in the ASX Corporate Governance Principles.

All directors and executive officers are required to observe the standards set out in this Code and to demonstrate leadership in upholding the Company's values and reputation.

Principles

Pantoro expects all directors and executive officers to adhere to the following principles in the performance of their duties, reflecting the high standards of governance and ethical leadership required at the Company's most senior levels:

- **Honesty and Integrity:** Directors and officers must act honestly, fairly, and with integrity in all corporate activities, ensuring that their conduct is beyond reproach and in the best interests of the Company and its stakeholders.
- **Confidentiality:** Directors and officers must safeguard non-public information acquired through their roles and must not use such information for personal gain or disclose it without appropriate authorisation.
- **Transparency and Disclosure:** Directors and officers must ensure accurate, timely, and transparent disclosure of information in accordance with applicable laws and Pantoro's reporting obligations.
- **Conflict of Interest Management:** Directors and officers must proactively disclose any actual, perceived, or potential conflicts of interest and take appropriate steps to avoid influencing decisions where a conflict exists.
- **Compliance with Laws and Standards:** Directors and officers must comply with all applicable legal, regulatory, and corporate governance requirements and promote lawful conduct within the Company.
- **Responsible Decision-Making:** Directors and officers must exercise sound judgment, act in good faith, and consider the interests of shareholders, employees, communities, and other stakeholders in their decision-making.
- **Impartiality and Fairness:** Directors and officers must treat others with respect and impartiality, refraining from discrimination, undue influence, or misuse of position.

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- **Gifts and Hospitality:** Directors and officers must avoid accepting gifts, benefits, or hospitality that could improperly influence—or be perceived to influence—their objectivity or decision-making on behalf of the Company.

These principles underpin Pantoro's governance culture and form part of the ethical framework through which the board and executive leadership demonstrate accountability and stewardship.

Commitments

Pantoro expects all directors and executive officers to uphold the following commitments, which reflect the Company's values, legal obligations, and governance standards:

- **Act in Good Faith:** Act honestly, ethically, and in the best interests of the Company and its stakeholders at all times.
- **Avoid Conflicts of Interest:** Proactively identify and disclose any actual, potential, or perceived conflicts of interest and manage them in accordance with Company policy.
- **Maintain Confidentiality:** Safeguard confidential and sensitive information acquired through the course of duties and refrain from using it for personal or external gain.
- **Comply with Legal and Regulatory Obligations:** Observe all applicable laws, corporate governance requirements, and internal Company policies.
- **Promote Ethical Decision-Making:** Serve as ethical role models within the organisation, fostering a culture of accountability and transparency.
- **Exercise Independent Judgment:** Bring independent thought and critical oversight to board discussions and decision-making processes.
- **Avoid Improper Influence:** Do not seek or accept personal benefits, gifts, or hospitality that could influence or appear to influence objectivity.
- **Support Compliance and Reporting:** Promptly report any suspected breach of this Code or other governance policies to the Chair, Company Secretary, or relevant board committee.
- **Uphold Whistleblower Protections:** Encourage the use of protected disclosure mechanisms outlined in the Whistleblower Policy and support a non-retaliatory reporting culture.

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- **Undertake Induction and Training:** Participate in formal induction programs upon appointment and engage in ongoing governance and ethics training relevant to the director's responsibilities.
- **Champion Diversity and Inclusion:** Promote gender equality, cultural respect, and inclusive leadership in boardroom dynamics and executive decision-making.
- **Oversee ESG Performance:** Support effective oversight of environmental, social, and governance (ESG) risks and opportunities as part of the Company's long-term sustainability strategy.

Performance Indicators

Pantoro monitors the effectiveness of this Code and the ethical conduct of its directors and executive officers using the following performance indicators:

- **Policy Acknowledgement:** Track the percentage of directors and executive officers who have formally acknowledged the Code of Conduct upon appointment and during annual reviews.
- **Training Completion:** Measure participation in induction and ongoing training programs related to ethics, governance, and director responsibilities.
- **Conflict of Interest Declarations:** Monitor the timeliness and completeness of conflict of interest disclosures submitted by directors and executive officers.
- **Breach Reporting and Resolution:** Track the number of reported breaches of this Code, the time taken to investigate, and the outcomes or corrective actions implemented.
- **Board and Committee Evaluations:** Assess the inclusion of ethical conduct, transparency, and compliance as part of annual board and committee performance reviews.
- **Whistleblower Reports Involving Directors or Executives:** Monitor the number and nature of protected disclosures relating to directors or executive officers, and their resolution status.

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Payments, Gifts, Entertainment and Travel

Pantoro expects all directors and executive officers to uphold the highest standards of integrity and to avoid any conduct that may create a perception of undue influence, conflict of interest, or personal gain. Business decisions must remain independent, impartial, and free from external pressure.

Expectations

- **No Personal Gain:** Directors and executive officers must not use their position to solicit or accept personal benefits, inducements, or preferential treatment from individuals or organisations conducting or seeking to conduct business with Pantoro.
- **Gifts and Hospitality:** Directors and executive officers must not accept gifts, entertainment, or hospitality that could reasonably be perceived to influence or appear to influence their decision-making or obligations to the Company.
- **Threshold for Reporting:** Any gift, entertainment, or hospitality with an estimated value exceeding AUD \$500 must be disclosed to the Company Secretary and recorded in Pantoro's Gifts and Benefits Register. Where multiple benefits from the same source exceed this threshold within a 12-month period, this must also be reported.
- **Prohibited Items:** Cash or cash-equivalent gifts (e.g. vouchers) are strictly prohibited, regardless of value. Extravagant or frequent gifts, entertainment, or travel that could compromise objectivity must be refused.
- **Travel and Accommodation:** Offers of paid travel or accommodation from third parties must receive prior approval from the Chair of the Board (or, in the case of the Chair, approval from the Chair of the Audit and Risk Committee). Approved travel must be directly related to Company business and represent reasonable value.
- **Disclosure and Oversight:** All declarations must be submitted promptly. The Company Secretary will maintain a central register and ensure periodic review by the Board or its nominated committee for transparency and governance compliance.

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- **Refusal Protocol:** Where declining a gift or benefit may cause cultural offence or reputational risk, it may be accepted on behalf of the Company and must be reported and appropriately managed (e.g. donated, shared, or logged).

Failure to comply with this section may result in disciplinary action, up to and including removal from office or termination, and may trigger further investigation under Pantoro's governance protocols.

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 retaliation or adverse consequences for reporting in good faith.

Policy Control

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Accountable:	Board of Directors
Review Cycle:	Annual