Board 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 committed to maintaining the highest standards of corporate governance. The Board of Directors plays a critical role in providing strategic direction, overseeing risk management, and ensuring accountability to shareholders, regulators, and other stakeholders. Given Pantoro's operations in Western Australia's mining sector, the Board's responsibilities include navigating complex regulatory environments, ensuring environmental and social compliance, and upholding investor confidence.

This Board Charter outlines the roles, responsibilities, and authorities of the Board and its members in accordance with the Corporations Act 2001 (Cth), ASX Corporate Governance Principles, and Pantoro's ESG obligations.

Purpose

The purpose of this Board Charter is to:

- Define the functions and responsibilities of the Board;
- Ensure a clear delineation between the Board and management roles;
- Support effective governance, strategic leadership, and corporate oversight;
- Establish processes for Board composition, performance, and accountability.

Principles

Pantoro's governance framework is underpinned by the following principles:

- **Integrity and Accountability**: Acting ethically, lawfully, and transparently in all decisions.
- **Independent Oversight**: Ensuring independence of thought and appropriate scrutiny of management.
- **Sustainable Value Creation**: Prioritising long-term shareholder and stakeholder value.
- **Risk-Aware Leadership**: Maintaining effective oversight of financial, environmental, and operational risks.
- **Continuous Improvement**: Committing to regular evaluation and enhancement of governance practices.

Commitments

Pantoro is committed to:

- Maintaining appropriate Board composition with a balance of skills and independence;
- Upholding transparent governance practices;
- Regularly assessing Board performance and effectiveness;

- Ensuring informed and timely decision-making;
- Enabling directors to access training and professional development;
- Creating an environment that fosters trust, confidence, and loyalty among employees, contractors, and stakeholders;
- Increasing shareholder value within a responsible governance framework;
- Ensuring the Company is managed with integrity and ethical standards;
- Supervising the Company's framework of control and accountability systems to enable risk to be assessed and managed;
- Ensuring the Company is properly managed, for example by:

    - appointing and, where appropriate, removing the Managing Director and the Company Secretary;
    - input into and final approval of management's development of corporate strategy and performance objectives;
    - reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct, and legal compliance;
    - monitoring senior management's performance and implementation of strategy, and ensuring appropriate resources are available;
    - approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures;
    - approving the annual budget;
    - monitoring the financial performance of the Company;
    - providing overall corporate governance of the Company, including conducting regular reviews of the balance of responsibilities to ensure the division of functions remains appropriate to the needs of the Company;
    - appointing the external auditor (where applicable, based on recommendations of the Audit Committee) and the appointment of a new external auditor when any vacancy arises, subject to shareholder ratification at the next annual general meeting;
    - liaising with the Company's external auditors and Audit Committee (if applicable);
    - monitoring and ensuring compliance with all of the Company's legal obligations, especially those related to the environment, social responsibility, cultural heritage, and occupational health and safety;

- Convening regular meetings with sufficient frequency to discharge its responsibilities effectively.

Composition of the Board

Independent Directors

The Board considers a director independent if they are not involved in the day-to-day management of the Company and have no relationship that could compromise or materially affect their independent judgment. All circumstances must be considered to determine whether the director can be reasonably considered to be free of any relationship that could materially interfere with their independent judgment and ability to act in an entirely disinterested manner.

The following criteria are used to assess independence:

- Whether the director has or proposes to have business dealings with the Company;
- Whether the director has been in an executive capacity in the Company in the last three years;
- Whether the director has provided advisory services to the Company in the last three years;
- Whether the director has been a significant customer or supplier of the Company;
- Whether the director was appointed through a special relationship with a Board member;
- Whether the director owes allegiance to a particular group of shareholders that could pose a conflict of interest;
- Whether the director holds conflicting cross-directorships;
- Whether the director has a substantial shareholding or is a nominee of a substantial shareholder as defined in the Corporations Act.

The Board aims to maintain a balanced mix of independent and non-independent directors, taking into account the required skills and experience relevant to the Company's operations. Independence is assessed with reference to the ASX Corporate Governance Principles.

Where the Chair is not independent, the Company will appoint a lead independent director where practicable. The lead independent director assumes the Chair's role when the Chair is unable to act due to lack of independence.

Independent directors, along with all directors, are expected to challenge management performance and contribute meaningfully to the development of strategy.

Executive Directors

A director is considered executive if they are involved in the day-to-day management of the Company.

Responsibility of Directors

Individual Directors

The Chair

The Chair is responsible for leadership of the Board, ensuring the efficient organisation and conduct of the Board's functions, and briefing all directors on issues arising at Board meetings. The Chair is also responsible for overseeing shareholder communication, ensuring compliance with continuous disclosure obligations, and monitoring overall Board performance.

Managing Director

The Managing Director is responsible for managing the Company's operations under delegated authority from the Board and implementing the policies and strategies set by the Board. The Managing Director must report to the Board in a timely manner and ensure that all reports to the Board provide a true and fair view of the Company's financial condition and operational performance.

The Managing Director is responsible for ensuring that the Board is provided with at least the following information, namely, all material information on operations, budgets, cash flows, funding requirements, shareholder movements, broker activity in the Company's securities, assets and liabilities, disposals, financial accounts, external audits, internal controls, risk assessment, new venture proposals, and health, safety and environmental reports.

Other Directorships

Executive Directors

Executive Directors are required to notify the Company of all current and proposed directorships and must obtain Board approval before accepting any additional executive roles. They may hold only one non-executive directorship in a listed company unless otherwise approved by the Board.

Non-Executive Directors

Non-Executive Directors must disclose all directorships and any changes thereto upon appointment and as they arise. They are expected to devote sufficient time to Board matters and avoid conflicts of interest.

Management of the Board

Process for Evaluating Board Performance

Board and committee performance is assessed regularly in accordance with the Board Performance Evaluation Policy to ensure continuous improvement and alignment with governance expectations.

Access to Independent Advice

Directors may obtain independent professional advice at the Company's expense, with prior consultation with the Chair (or another director if appropriate), and must share such advice with the Board, subject to privilege considerations.

Roles and Responsibility of Management

Management supports the Managing Director in executing Company strategy and operations. All material issues must be reported to the Managing Director or, where appropriate, the Chair or lead independent director.

Appointment of Directors

All directors must:

- Sign a consent to act prior to appointment;
- Disclose security holdings and conflicts;
- Enter into written agreements outlining their roles and responsibilities;
- Execute indemnity and access deeds;
- Be subject to due diligence checks prior to appointment or nomination.

Role of the Company Secretary

The Company Secretary reports directly to the Board through the Chair and supports governance processes, including:

- Monitoring policy compliance;
- Preparing Board materials and minutes;
- Coordinating director inductions and ongoing professional development.

Director Induction and Professional Development Policies

Directors receive a structured induction covering governance, controls, policies, and prior Company activities. Ongoing development ensures directors maintain the skills and knowledge necessary to fulfill their roles effectively.

Policy Control	
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