



Board Performance Evaluation Policy

APPROVED BY THE BOARD OF PANTORO GOLD LIMITED

VERSION: 2

Board Performance Evaluation Policy

Background

Pantoro Gold Limited (Pantoro or the Company), as an ASX-listed gold mining company, recognises the importance of a high-performing Board of Directors in ensuring strong governance, strategic leadership, and sustained shareholder value. This policy outlines Pantoro's commitment to regular, structured evaluation of the performance of the Board, individual Directors, Board Committees, and senior executives. This evaluation is a critical component of good governance, promoting accountability, continuous improvement, and alignment with the Company's strategic objectives.

Purpose

The purpose of this policy is to establish a consistent framework for evaluating the performance of the Board, its Committees, individual Directors, the Managing Director, and key executives. The policy ensures that all governance bodies are operating effectively and contributing to the Company's objectives.

Principles

Pantoro's Board Performance Evaluation is based on the following principles:

- **Accountability:** All Board members are accountable for contributing to the effectiveness of the Board and upholding fiduciary responsibilities.
- **Continuous Improvement:** Performance evaluations are used to identify opportunities for enhancement in skills, structure, process, and Board dynamics.
- **Transparency:** The evaluation process is conducted in a manner that supports honest and constructive feedback.
- **Independence:** Assessments are overseen by the Chairperson or an external facilitator where appropriate to ensure objectivity.
- **Alignment with Strategy:** Evaluation outcomes inform governance planning, succession management, and Board composition decisions.

Commitments

Pantoro commits to:

- Conducting annual evaluations of the performance of the Board, Committees, and individual Directors;
- Ensuring these evaluations inform governance improvements and succession planning;
- Reviewing the Managing Director's performance against agreed strategic and operational objectives;
- Ensuring remuneration is aligned with performance outcomes for executives;

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- Maintaining up-to-date Committee charters and responsibilities.

Policy Procedures

Board of Directors

- The Chairperson will meet annually with each non-executive director to discuss individual performance and opportunities for improvement.
- The full Board will hold a dedicated session annually to assess its collective performance and recommend enhancements to governance practices.

Managing Director and Key Executives

- The Board will annually review Pantoro's business strategy.
- Based on this review, performance objectives incorporating qualitative and quantitative measures are established for the organisation.
- These objectives form the performance targets for the Managing Director and key executives.
- Performance against these objectives is reviewed annually and informs remuneration decisions.

Board Committees

- The Board will assess the ongoing need for each of its Committees and the appropriateness of delegated responsibilities.
- Each Committee's performance is reviewed annually in line with its charter.
- Committee charters are reviewed and updated annually to reflect governance developments.

Management of the Policy

- The Company Secretary will coordinate the evaluation process in consultation with the Chairperson.
- Records of evaluations, feedback, and action plans will be maintained securely.
- The Board will oversee implementation of improvement actions arising from the evaluations.

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

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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
- Human Resources 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

Revision Date:	30 June 2025
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Accountable:	Board of Directors
Review Cycle:	Annual