

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

PANTERRA GOLD LIMITED

ABN/ARBN

48 008 031 034

Financial year ended:

31 DECEMBER 2019

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website:
http://panterragold.com/en_US/corporate/corporate-governance/

The Corporate Governance Statement is accurate and up to date as at 26 March 2020 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 30 March 2020

Name of authorised officer authorising lodgement:

Angela Pankhurst, Company Secretary

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

For personal use only

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: http://panteragold.com/en_US/corporate/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: http://panterragold.com/en_US/corporate/corporate-governance/</p> <p>and we have disclosed the information referred to in paragraph (c) at item 1.5 in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at item 1.6 of our Corporate Governance Statement.</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at item 1.6 of our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: item 1.7 of our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at item 2.1 of our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at item 2.2. of our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

For personal use only

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors in the Annual Report at: http://panterragold.com/en_US/ and, where applicable, the information referred to in paragraph (b) in the Annual Report at: http://panterragold.com/en_US/ and the length of service of each director in the Annual Report at: http://panterragold.com/en_US/	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values in our Code of Conduct, found at: http://panterragold.com/en_US/corporate/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive; and (2) any other material breaches of that code that call into question the culture of the organisation.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: http://panterragold.com/en_US/corporate/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: http://panterragold.com/en_US/corporate/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> The anti-bribery and corruption provisions at contained in our code of conduct which we have disclosed at: http://panterragold.com/en_US/corporate/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement

For personal use only

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement and we have disclosed a copy of the charter of the committee at: http://panterragold.com/en_US/corporate/corporate-governance/</p> <p>and the information referred to in paragraphs (4) and (5) in the Annual report at: http://panterragold.com/en_US/</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: http://panterragold.com/en_US/corporate/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: http://panterragold.com .	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: item 6.3 in our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity’s risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: <i>[insert location]</i> and the information referred to in paragraphs (4) and (5) at: <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at item 7.1 in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity’s risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity’s risk management framework was undertaken during the reporting period at item 7.2 of our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

For personal use only

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input checked="" type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at item 7.3 of our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at item 7.4 of our Corporate Governance Statement. and, if we do, how we manage or intend to manage those risks at item 7.4 of our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement

For personal use only

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> [If the entity complies with paragraph (a):]</p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p>[insert location]</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p>[insert location]</p> <p>[If the entity complies with paragraph (b):]</p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive at item 8.1 of our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in our Annual Report at:</p> <p>http://panterragold.com/en_US/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this, contained within our Securities Trading Policy, issue or a summary of it at:</p> <p>http://panterragold.com/en_US/corporate/corporate-governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

For personal use only

PanTerra Gold Limited

ABN: 48 008 031 034

Corporate Governance Statement

The Board of Directors of PanTerra Gold Limited (**Panterra** or **Company**) approved this Corporate Governance Statement (**Statement**) for the financial year ended 31 December 2019, on 26 March 2020 and the Statement is accurate as at that date.

The Company has taken the decision to be proactive in reporting against the 4th edition of the ASX Corporate Governance Council's Principles and Recommendations (**Governance Principles**), despite adoption only being mandated from the 2021 financial year for the Company. Where relevant and unless stated otherwise, all the governance practices have been in place and implemented for the full financial year.

All references to the website are to the Company's website, which may be accessed at www.panterragold.com (**Website**).

For personal use only

For personal use only

PRINCIPLE1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
1	<p>A listed entity should have and disclose a board charter setting out:</p> <ul style="list-style-type: none"> (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. 	<p>In general, the Board is responsible for and has the authority to determine, all matters relating to policies, procedures and practices, management performance and operations of the Company. The Board is also responsible for the overall corporate governance of the Company and recognises the need for the highest standards of behaviour and accountability in acting in the best interests of the Company as a whole.</p> <p>The Company has adopted a Board Charter, which is available on the Website, and which sets out the Board's responsibilities, purpose and role, as well as defining the respective roles and responsibilities of the Board and management and identifying the matters requiring Board action.</p> <p>The Board's principle functions and responsibilities include:</p> <ul style="list-style-type: none"> • charting the direction, strategies and financial objectives of the Company and ensuring appropriate resources are available; • monitoring the implementation of those policies and strategies and the achievement of those financial objectives and performance against the strategic plan and budgets; • monitoring compliance with control and accountability systems, significant disclosures to the market, regulatory requirements and ethical standards; • ensuring the preparation of accurate financial reports and statements; • reporting to shareholders and the investment community on the performance and state of the Company; • ensuring that appropriate audit arrangements are in place; and • ensuring that effective and appropriate reporting systems are in place and will, in particular, assure the Board that proper financial, operational, compliance and risk management controls function adequately. <p>The Board has delegated to the Executive Chairman authority over the day-to-day management of the Company and its operations. This delegation of authority includes responsibility for implementing the policies and strategies set by the Board and includes:</p> <ul style="list-style-type: none"> • day-to-day running of the business; • appropriate and cost-effective development of projects; • identification of exploration opportunities; • supervision of consultants and other personnel; • managing the operating and financial performance of the Company; and • managing stakeholder communications (including continuous disclosure of material developments through ASX announcements, presentations to investors, and periodic reporting).

<p>1.2</p>	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	<p>The procedure for the selection of new Board members is that candidates are considered and selected by way of reference to a number of factors which include, but are not limited to, their relevant experience and expertise, compatibility with other Board members and credibility within the Company's field of activity. New directors are initially appointed by the full Board, subject to election by shareholders at the Company's next Annual General Meeting (AGM).</p> <p>The Company will ensure that appropriate checks are undertaken prior to appointing a director or senior executive, and has appropriate procedures in place to ensure that material information relevant to a decision to elect or re-elect a director (including whether the other directors support the election or re-election) is disclosed in the notice of meeting provided to shareholders.</p> <p>At each AGM the following directors (excluding the Chairman) automatically retire and are eligible for re-election:</p> <ul style="list-style-type: none"> • one third of the directors or, if their number is not a multiple of three, then the nearest to but not more than one third of the directors (the directors to retire by rotation at an AGM are those directors who have been longest in office since their last election or appointment); • a director who has been in office for a period spanning three AGMs (who must retire at the third AGM after his / her last election), even if his or her retirement results in more than one third of all directors retiring from office; and • any director who was appointed by the directors during the year to fill a casual vacancy or as an addition to the existing directors. <p>The Executive Chairman (in his capacity as the Managing Director) is appointed by the Board and is not subject to re-election.</p>
<p>1.3</p>	<p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>New directors receive letters of appointment and the Company enters into deeds of indemnity, insurance and access with them. Non-executive directors are not appointed for fixed terms. Executive directors have written service contracts which set out the material terms of their employment, including a description of their position and duties, reporting lines, remuneration arrangements and terminations rights and entitlements.</p> <p>Each senior executive enters into a service contract which sets out the material terms of their employment, including a description of their position and duties, reporting lines, remuneration arrangements and termination rights and entitlements. Contract details of senior executives who are key management personnel (KMP) are summarised in the Company's Remuneration Report, contained within the Annual Report, which may be accessed on the Website.</p>
<p>1.4</p>	<p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	<p>The company secretary is accountable directly to the Board (through the Chairman) for facilitating the Company's corporate governance processes and the proper functioning of the Board. Each director is entitled to access the advice and services of the company secretary. In accordance with the Company's Constitution, the Board may appoint, suspend or dismiss the company secretary.</p>

For personal use only

1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p>The Board has adopted a Diversity Policy, which may be accessed on the Website under the "Governance and Policies" section.</p> <p>The Policy sets out the measurable objectives, outlined below, for achieving diversity and the Board annually assesses both the objectives and progress in achieving them.</p> <p><u>Objectives:</u></p> <ul style="list-style-type: none"> • achieve and maintain a ratio of 20% female employees across the organisation; • provide training to all staff who are from diverse backgrounds to enhance the retention of new employees and the promotion of existing employees, with a particular emphasis on talented female employees; and • provide flexible workplace arrangements to accommodate domestic responsibilities, external study and cultural traditions of employees; • a diverse and skilled workforce that leads to the achievement of corporate goals; • a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff; • improved employment and career development opportunities for talented women, particularly in respect of the participation of women on the Board and within senior management; • a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workplace diversity and successful management of diversity, and at all times recognising that employees may have restrictions placed on them by responsibilities outside the workplace; and • awareness in all staff of their rights and responsibilities with regard to fairness, equity and respect for all aspects of diversity. <p><u>Progress Achieved:</u></p> <ul style="list-style-type: none"> • The current ratio of female employees across the organisation is 30.8%. The percentage of female employees during the reporting period increased from 17.2% in the previous year. The low participation ratio of female employees is due to the historical mining industry averages and cultural considerations in the Dominican Republic. The Company continues to provide access to equal opportunities for all employees and female employees are well-represented across such areas as administration, laboratory, accounting and engineering. • The evolution of the Company's projects will result in fluctuations in total employment numbers and the gender ratio. The Company will continue to aim to improve on the 30% ratio for female employees and the Board will review targets and progress once new projects are operational. • All staff are encouraged to attend relevant professional development courses.
-----	--	---

		<ul style="list-style-type: none"> The Company accommodates flexible workplace arrangements and external study wherever possible and respects cultural traditions at all times. <p>The Company has one female director as at the date of this Statement and 40% female participation at senior management level (senior management includes senior managers and senior specialists who report directly to the Executive Chairman).</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>In accordance with its charter, the Board as a whole has responsibility to review its own performance and the performance of individual directors, in such manner as the Board deems appropriate.</p> <p>Given the specific nature of the Company's activities, evaluation was an ongoing process throughout the Reporting Period. The achievement of goals and business development and compliance issues are evaluated regularly on an informal basis.</p> <p>The Board is provided with the information it needs to discharge its responsibilities effectively.</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>The Board monitors the performance of senior executives on a regular basis throughout the year. Performance targets are established by the Board and Executive Chairman against relevant operating and non-operating key performance indicators, as appropriate. This includes performance against annual budgets, health, safety and environmental measures and other operations-related business goals and the Company's requirements of the position. The Executive Chairman conducted regular informal discussions with senior executives in relation to their performance targets during the Reporting Period.</p>

For personal use only

PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE								
<p>2.1</p>	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>The Board has not established a Nominations Committee.</p> <p>Given its size, the Board considers that a separate nominations committee is not warranted and the Board as a whole deals with matters that would normally fall within the charge of such a committee, including matters relating to Board renewal and Board performance.</p>						
<p>2.2</p>	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p>The Board is responsible for ensuring that it has the appropriate range and mix of expertise, experience and diversity properly to fulfil its responsibilities and deliver the Company's corporate objectives. The Board is of the view that the current directors possess these attributes. The table below identifies the skills and experience of directors across a number of fields that are relevant to the Company's business.</p> <table border="1" data-bbox="902 997 2092 1417"> <thead> <tr> <th data-bbox="902 997 1312 1045">Expertise</th> <th data-bbox="1312 997 1659 1045">Experience</th> <th data-bbox="1659 997 2092 1045"></th> </tr> </thead> <tbody> <tr> <td data-bbox="902 1045 1312 1417"> <ul style="list-style-type: none"> • Executive leadership • Strategy • Commercial acumen • Finance and Risk management • Governance and compliance • Government relations • Stakeholder management • Geological • Mining and exploration • Project development </td> <td data-bbox="1312 1045 1659 1417"> <p><u>Industry</u></p> <ul style="list-style-type: none"> • Mining, resources and infrastructure • Construction </td> <td data-bbox="1659 1045 2092 1417"> <p><u>Market</u></p> <ul style="list-style-type: none"> • Exploration and appraisal • Corporate finance • Funding and project finance • Construction and procurement • Operations and maintenance • International experience </td> </tr> </tbody> </table>	Expertise	Experience		<ul style="list-style-type: none"> • Executive leadership • Strategy • Commercial acumen • Finance and Risk management • Governance and compliance • Government relations • Stakeholder management • Geological • Mining and exploration • Project development 	<p><u>Industry</u></p> <ul style="list-style-type: none"> • Mining, resources and infrastructure • Construction 	<p><u>Market</u></p> <ul style="list-style-type: none"> • Exploration and appraisal • Corporate finance • Funding and project finance • Construction and procurement • Operations and maintenance • International experience
Expertise	Experience							
<ul style="list-style-type: none"> • Executive leadership • Strategy • Commercial acumen • Finance and Risk management • Governance and compliance • Government relations • Stakeholder management • Geological • Mining and exploration • Project development 	<p><u>Industry</u></p> <ul style="list-style-type: none"> • Mining, resources and infrastructure • Construction 	<p><u>Market</u></p> <ul style="list-style-type: none"> • Exploration and appraisal • Corporate finance • Funding and project finance • Construction and procurement • Operations and maintenance • International experience 						

2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>Details of the Company's independent directors and the length of service of each director, are set out in the Directors' Report within the Annual Report.</p>
2.4	<p>A majority of the board of a listed entity should be independent directors.</p>	<p>The Board currently comprises two independent and two executive directors. The membership and structure of the Board is selected to provide the Company with the most appropriate direction in the areas of business controlled by the Company, and given the skill set of the present directors, the Board considers that the appointment of an additional non-executive director is not currently warranted.</p> <p>Directors are entitled to seek independent professional advice at the Company's expense. Directors are required to disclose relevant personal interests and conflicts of interest on an ongoing basis.</p>
2.5	<p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>The Executive Chairman, Mr Brian Johnson, is not independent. Mr Johnson has also been Chief Executive of the Company since 14 February 2014. He manages the daily operations of the company, so that the Company maximises its benefits from his extensive but different skills and experience. As the Company continues to mature, the management structure will be reviewed and adapted to maximise shareholder value and optimise corporate governance.</p>
2.6	<p>A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>The Company has Induction Procedures for new Board appointees, which may be accessed on the Website.</p> <p>Directors are encouraged to continue to expand their knowledge base and professional skills through attendance at suitable seminars and conferences. Directors have the right, in the course of discharging their duties, to seek independent professional advice at the Company's expense, within guidelines provided in the Board Charter.</p> <p>The Board reviews with individual directors their continuing professional development needs, on an ongoing basis.</p>

PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY		
3.1	A listed entity should articulate and disclose its values.	<p>The Company's Code of Conduct provides for a framework of principles within which employees are expected to conduct the Company's business, being:</p> <ul style="list-style-type: none"> • to act with integrity and professionalism and be scrupulous in proper use of Company information, funds, equipment and facilities; • to exercise fairness, equity, proper courtesy, consideration and sensitivity in dealing with customers, employees and other stakeholders; and • to avoid real or apparent conflicts of interests.
3.2	<p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	<p>The Board has established a Board Code of conduct and a separate Employee Code of Conduct, both of which may be accessed on the Website.</p> <p>The Codes require that directors and employees maintain high standards of integrity by ensuring that all business activities are conducted legally and ethically in compliance with the letter and the spirit of both the law and Company policies.</p> <p>Procedures are in place to ensure that the Board is informed of any material breaches of the Codes.</p>
3.3	<p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	<p>The Board has adopted a Whistleblower Policy, which may be viewed on the Website. The Policy provides that the investigating committee investigating complaints made by whistleblowers, must notify the Board of the outcome of its investigations.</p>
3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	<p>Anti-bribery and corruption prohibitions are contained within the Company's Employee Code of Conduct, which may be accessed on the Website.</p> <p>Procedures are in place to ensure that the Board is informed of any material breaches of the Code.</p>

PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS		
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ol style="list-style-type: none"> (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, <p>and disclose:</p> <ol style="list-style-type: none"> (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>The Board has established an Audit Committee. The Committee comprises:</p> <p>Chairman: Ms Angela Pankhurst (Independent Non-Executive Director)</p> <p>Member: Mr Ugo Cario ((Independent Non-Executive Director)</p> <p>Member: Mr Brian Johnson (Executive Chairman).</p> <p>Given the composition of the Board and the requirements of the Company, the Board considers this to be the optimal constitution of the Audit Committee, with valuable contributions provided by the Executive Chairman.</p> <p>The experience and qualifications of members of the Audit Committee are detailed in the Remuneration Report within the Annual Report, along with details of the meetings of the committee and the individual attendances of members at those meetings.</p> <p>The Audit Committee operates in accordance with a formal charter, which may be accessed on the Website. The Charter sets out the objectives of the committee and its composition, duties and responsibilities, membership requirements and related matters.</p> <p>The Audit Committee is responsible for:</p> <ul style="list-style-type: none"> • overseeing and appraising the quality of the audits conducted by the Company's external auditors; • reviewing the effectiveness of management information and internal control; • reviewing all areas of significant financial risk and risk management; • reviewing financial information including annual and half-yearly financial reports and ASX reporting statements; and • monitoring internal controls and accounting compliance. <p>The Audit Committee is further responsible for reviewing the nomination, performance and independence of the external auditors. The Board has adopted a Policy of Auditor Independence, which may be accessed on the Website.</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>Before the Board approves the financial statements for a financial period, the Executive Chairman and Chief Financial Officer provide formal statements to the Board that state that, in their opinion, the financial reports and records of the Company have been properly maintained and that the financial statements:</p> <ul style="list-style-type: none"> • comply with the appropriate accounting standards; and • give a true and fair view, in all material respects, of the Company's financial condition and operational results <p>and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>

4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	The Company's Board reviews and approves any periodic corporate reports not audited or reviewed by an external auditor, and acts on the advice of the Chair of the Audit Committee in conducting its review.
PRINCIPLE 5 - MAKE TIMELY AND BALANCED DISCLOSURE		
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	The Company has adopted a Continuous Disclosure Policy to ensure compliance with its continuous disclosure obligations under the ASX Listing Rules and the <i>Corporations Act 2001</i> . The Policy may be accessed on the Website and it sets out the key obligations of the Board, senior executives and staff to ensure that price-sensitive information is identified, reviewed by management and disclosed to ASX in a timely manner, and that all information provided to ASX is posted to the Website as soon as possible after release by ASX.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	The Company Secretary ensures that directors receive copies of all announcements released to ASX promptly.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	The Company's Continuous Disclosure Policy provides that slides and presentations to be used in briefings will be given to ASX prior to the briefing and posted on the Website after confirmation of release by ASX.
PRINCIPLE 6 - RESPECT THE RIGHTS OF SECURITY HOLDERS		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Information about the Company and its operations is located on the Website, and corporate governance policies and documents may be accessed on the Website under the "Governance and Policies" section, located at www.panterragold.com/Corporate/Governance&Policies

6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<p>The Company is committed to informing shareholders of all major developments affecting the operations of the Company and the state of its affairs, and has established a communications policy to that effect. Communications with shareholders include:</p> <ul style="list-style-type: none"> • the Annual Report which is distributed or made available to all shareholders; • the quarterly activities report; • the half-year financial report; • the AGM and other general meetings called to obtain shareholder approval for significant corporate actions, as appropriate; • Company announcements; and • information provided on the Website. <p>The Company welcomes questions from shareholders at any time and these are answered promptly unless the information requested is market sensitive and not in the public domain. All announcements given by the Company to ASX (except disclosures of a routine compliance or administrative nature) are posted to the Website.</p> <p>The Company's Shareholder Communication Policy may be accessed on the Website.</p>
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<p>The Company encourages shareholder participation at its general meetings, including by making notices of meetings available on the Website. The Company's external auditor attends the AGMs and is available to answer any questions which shareholders may have about the conduct of the external audit and the preparation and content of the audit report.</p> <p>Shareholders who are unable to attend meetings of the Company are encouraged to participate by way of appointment of a proxy.</p>
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<p>The Company will ensure that all substantive resolutions at its general meetings will be decided on a poll, if the result has not been decided by the proxy votes received.</p>
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<p>The Company has the capacity to communicate with shareholders electronically through the Website and e-mail communications. Electronic contact details are provided on the Website.</p>

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, <p>and disclose:</p> <ol style="list-style-type: none"> (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>The Company has not established a separate Risk Committee.</p> <p>Management determines the Company's risk profile and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control. The Board has adopted a Policy on Risk Management, Internal Compliance and Control, which provides for:</p> <ul style="list-style-type: none"> • establishing the Company's goals and objectives and implementing and monitoring strategies and policies to achieve these goals and objectives; • continuously identifying and reacting to risks that might impact upon the achievement of the Company's goals and objectives and monitoring the environment for emerging factors and trends that affect these risks; • formulating risk management strategies to manage identified risks and designing and implementing appropriate risk management policies and internal controls; and • monitoring the performance of, and continuously improving the effectiveness of, risk management systems and internal compliance and controls, including an ongoing assessment of the effectiveness of risk management and internal compliance and control. <p>The Policy on Risk Management, Internal Compliance and Control may be accessed on the Website.</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management. Management is required by the Board to report on the efficiency and effectiveness of risk management by, <i>inter alia</i>, benchmarking the Company's performance against industry standards.</p> <p>The Company's risk profile reflects both financial and non-financial factors, including material risks arising from pricing, competitive position, currency movements, operational efficiency and investments in new projects. To mitigate these risks, the Company has in place an experienced Board who hold, regular Board meetings and an Audit Committee which meets at least bi-annually, six-monthly financial audits, rigorous appraisal of new investments and suitable advisors.</p> <p>The Company's risk management framework has been regularly reviewed throughout the Reporting Period by the Board.</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p>The Company does not have a formal internal audit function. The Audit Committee monitors the need for an internal audit. The Company's management periodically undertakes an internal review of financial systems and processes and where systems are considered to require improvement, these systems are developed.</p>

7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<p>The Company, as a mineral exploration and production company, faces risks inherent in its activities, including economic, environmental and social sustainability risks, which may have a material impact on the Company's ability to create value for shareholders. Material business risks are described in the Operations Report in the Annual Report.</p> <p>In relation to environmental risks, the Company closely monitors its exposure to such risk at its Las Lagunas project in the Dominican Republic and provides quarterly environmental reports to the Dominican government. Management in the Dominican Republic also conduct regular meetings with members of the local community to ascertain and allay any concerns the community may have in relation to the Company's operations.</p>
-----	---	--

For personal use only

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>The Board has not established a Remuneration Committee.</p> <p>The Board considers that, given the size of the Company and its current level of activity, and since all Board members currently participate in the discussion of policy matters, this function is more efficiently fulfilled by the full Board.</p> <p>Despite the absence of a Remuneration Committee, the Board critically reviews the compensation arrangements for executive and non-executive directors and senior executives. The Company's remuneration policies are reviewed at least annually by the Board to ensure that the remuneration packages of senior executives properly reflect their duties and responsibilities and are competitive in attracting, motivating and retaining people of the highest calibre.</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>The remuneration for non-executive directors is fixed. Their remuneration does not include any performance-based components and non-executive directors do not participate in any incentive plans or bonus schemes. The Company does not have a retirement benefits scheme for non-executive directors.</p> <p>Details of the Company's remuneration arrangements for non-executive directors, executive directors and senior executives, including fee rates, are set out in the Remuneration Report in the Annual Report.</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>The Company has a Performance Rights Plan, which has been approved by shareholders. The PanTerra Gold Share Trading Policy specifically prohibits directors and senior executives from engaging in short-term trading in the Company's securities or entering into transactions which limit the economic risk of participating in the Performance Rights Plan.</p> <p>The Share Trading Policy may be accessed on the Website.</p>