



Great Panther Resources Limited

Compensation Committee Charter

Date: November 14, 2007

1.0 Composition

The Committee should consist of at least three directors, none of whom shall be officers or employees of the Corporation or any of its subsidiaries, all of whom are independent as determined by the Board having regard to applicable regulatory and stock exchange requirements. The composition of the Committee should provide for continuity of membership, while at the same time allowing fresh perspectives to be added.

2.0 Authority

The Committee has the authority to access information and investigate any activity of the Corporation. The Committee may retain persons having special expertise to assist in fulfilling its responsibilities as it determines necessary or desirable to carry out its duties and to determine the compensation payable to such persons and to authorize its payment by the Corporation.

3.0 Meetings

The Committee should meet on a regular basis. Special meetings may be authorized at the request of management, or any member of the Committee.

4.0 Reporting

The Board should be kept informed of the Committee's activities by a report following each Committee meeting.

5.0 Responsibilities

The Committee has the following specific responsibilities:

- I. The Committee shall approve and oversee the total compensation package for the Corporation's senior executives including, without limitation, their base salaries, annual incentives, deferred compensation, stock options and other equity-based compensation, incentive compensation, special benefits, perquisites, and incidental benefits.
 - II. The Committee shall review and make recommendations to the Board with respect to the compensation of the Corporation's directors, including, without limitation, equity and equity-based compensation.
 - III. The Committee shall review and approve corporate goals and objectives relevant to the compensation of the Corporation's Chief Executive Officer (CEO) and the Executive Chairman, evaluate the performance of the Corporation's CEO and Executive Chairman in light of those goals and objectives, and set the compensation level of the Corporation's CEO
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and Executive Chairman based on this evaluation. In determining the long-term incentive component of the Corporation's CEO's and Executive Chairman's compensation, the Committee shall consider, without limitation, the Corporation's performance and relative shareholder return, the value of similar incentive awards to CEO and Executive Chairman at comparable companies, and the awards given to the Corporation's CEO and Executive Chairman in past years.

- IV. The Committee shall review the results of and procedures for the evaluation of the performance of other executive officers by the Corporation's Chief Executive Officer and Executive Chairman.
 - V. The Committee shall review periodically and make recommendations to the Board regarding any long-term incentive compensation or equity plans, programs or similar arrangements that the Corporation establishes for, or makes available to, its directors, employees and consultants (collectively, the "Plans"), the appropriateness of the allocation of benefits under the Plans and the extent to which the Plans are meeting their intended objectives and, where appropriate, recommend that the Board modify any Plan that yields payments and benefits that are not reasonably related to employee performance.
 - VI. The Committee shall administer the Plans in accordance with their terms, provisions, conditions and limitations of the Plans and make factual determinations required for the administration of the Plans where such determinations are to be made by the Board or a committee thereof.
 - VII. The Committee shall review and make recommendations to the Board regarding all new employment, consulting, retirement and severance agreements and arrangements proposed for the Corporation's executives. The Committee shall periodically evaluate existing agreements with the Corporation's executives for continuing appropriateness.
 - VIII. The Committee shall adopt and periodically review a comprehensive statement of executive compensation philosophy, strategy and principles and oversee the administration of the Corporation's compensation program in accordance with these principles, including adopting a guideline for the allocation of stock options.
 - IX. The Committee shall publish an annual Compensation Committee Report in the Information Circular on the Corporation's executive compensation policies in accordance with regulatory requirements.
 - X. The Committee, in conjunction with its external advisors, shall select peer groups of companies that shall be used for purposes of determining competitive compensation packages.
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6.0 Limitations on Duties

Nothing in this mandate is intended, or may be construed, to impose on any members of the Committee a standard or care or diligence that is in any way more onerous or extensive than the standard to which all Board members are subject.

7.0 OUTLINE FOR MEETINGS

	Q1	Q2	Q3	Q4
Committee Mandate				
• Review the mandate of the Committee	X			
Performance Evaluation				
• Perform Committee self-evaluation	X			
Compensation				
• Review executive compensation package			X	
• Review director compensation package			X	
• Establish goals and objectives for the CEO and Exec. Chairman				X
• Review/approve annual bonus incentives	X			
Public Documents				
• Review all compensation disclosures	X			
