

Board Charter



1 ROLE OF THE BOARD

AuMEGA Metals Limited (the “**Company**”) is responsible to the Company’s shareholders for the overall strategy, performance, and governance of the Company and its related bodies corporate (**Group**).

The role of the Company’s board of directors (the “**Board**”) is to provide strategic guidance to the Group and to guide and monitor management, business and the affairs of the Company, whilst promoting a culture which supports its core values. In addition to fulfilling its obligations to generate value for the Company’s shareholders, the Board recognises that it has responsibilities to the Group’s employees, customers and suppliers and to the welfare of the communities in which the Group operates.

The Board’s key responsibilities are further detailed in Section 3 below.

The Board meets regularly to review the Group’s performance and progress against the Company’s strategy.

The Board does not manage the day-to-day operations of the Group. This is delegated to management through the Managing Director/ Chief Executive Officer (“**CEO**”) or Chairperson (if relevant).

The Board’s conduct is also governed by the Company’s Constitution.

2 ROLE OF THE BOARD COMMITTEES

The Board may delegate responsibilities to committees of the Board (“**Committees**”) from time to time.

The Board has established the following Committees to assist in discharging its responsibilities:

- Remuneration and Nomination Committee;
- Audit and Risk Committee; and
- ESG Committee.

Any decision-making powers delegated to a Committee must be specified by the Board.

The role and responsibilities of each Committee and details of their membership are set out in a Charter for each Committee, which is approved by the Board.

The Chairperson of each Committee provides regular updates to the Board on material matters arising at meetings of their Committee.

3 KEY RESPONSIBILITIES OF THE BOARD

The key responsibilities of the Board include:

3.1 *Corporate Governance*

- Approving and monitoring the effectiveness of the Company’s corporate governance framework and Group policies.
- Determining the size, composition and structure of the Board and the formation of Committees.
- Approving Non-Executive Directors’ Board and Committee fees, (including other benefits and Non-Executive Directors’ share ownership plan) subject to the fee pool approved by shareholders.
- Approving the Company’s annual corporate governance statement.

3.2 *Strategy and Leadership*

- Approve the purpose, values and strategic direction of the Company.
- Approving and monitoring management's implementation of the strategic plan, the annual operating plans and other significant initiatives.
- Where required, challenging management and holding it to account.

3.3 *People and Culture*

- Approving the Code of Conduct.
- Promoting the desired culture of the Group and satisfy itself that the culture is aligned with:
 - the Company's purpose and values;
 - acting lawfully, ethically and responsibly; and
 - relevant risk mitigation that supports the achievement of strategic objectives.
- Monitoring and influencing the reputation and culture of the Group and its commitment to honesty, compliance and ethical conduct, including considering reports on material breaches of the Group's Code of Conduct, Anti-bribery and Corruption Policy and significant matters raised under the Group's Whistleblower Policy.
- Optimising the contributions of the Company's people to support and further corporate objectives, including development, diversity, and employee engagement.
- Approving the Diversity Policy, initiatives, and diversity targets and monitoring progress towards their achievement.

3.4 *Managing Director/CEO and Executive Leadership*

- Selecting, appointing and removing the Managing Director/CEO (or equivalent).
- Approving the appointment and removal of executives reporting directly to the Managing Director/CEO (or equivalent) ("**Group Executives**").
- Approving and monitoring the delegations of authority to the Managing Director/CEO (or equivalent).
- Overseeing annual performance reviews and succession plans for the Managing Director/CEO (or equivalent).
- Approving the annual performance reviews and succession plans for Group Executives.
- Approving the Remuneration Policy and strategies for the Managing Director/CEO (or equivalent) and Group Executives.
- Approving remuneration arrangements (and any changes) for the Managing Director/CEO (or equivalent) and Group Executives.
- Approving short-term and long-term incentive plans for the Managing Director/CEO (or equivalent), Group Executives and other key personnel, including approving plan rules, annual grants, performance hurdles, size of pools, securities offered, the vesting of securities and minimum shareholding requirements, under those plans.

3.5 *Sustainability and HSEC*

- Approving the Health, Safety and Wellbeing Policy and the Sustainability Policy.

- Providing oversight and monitoring compliance with workplace health and safety policies, and considering social, environmental and climate change impacts on Group activities, including approving targets and monitoring progress against them.
- Monitoring key human rights issues and the Group's processes on human rights, including prevention of modern slavery issues in operations and supply chains of the Group.

3.6 Financial Results and Performance

- Approving annual budgets and major capital expenditure and monitoring financial performance against forecasts and prior periods.
- Overseeing the integrity of the Group accounting and corporate reporting systems, including the external audit and processes for verifying the integrity of any periodic corporate report releases to the market that is not audited or reviewed by an external auditor.
- Approving the annual and interim financial statements, including the Directors' report, Director's declaration, remuneration report and disclosures accompanying the financial statements, upon the recommendation of the Audit and Risk Committee.
- Approving material accounting policies and any changes thereto and considering the appropriateness of material accounting judgements exercised by management in preparing the financial statements, upon the recommendation of the Audit and Risk Committee.
- Approving the appointment and removal of the external auditor (subject to shareholder's approval), upon the recommendation from the Audit and Risk Committee.
- Oversight of the external auditor's independence, scope, accessing information from the external auditor and maintaining an ongoing dialogue with the external auditor.

3.7 Risk Appetite, Management and Assurance

- Setting the risk appetite for the Company, which the Board expects management to operate within.
- Considering and approving the Company's overall risk management framework for managing risk and opportunity.
- Overseeing material and emerging risks (financial and non-financial risks) and monitoring the effectiveness of the Group's risk management framework and internal controls in place to manage those risks.
- Forming a view of the risk culture within the Group, to the extent it supports the ability of the Group to operate within the risk appetite statement, and overseeing steps taken to address any desirable changes to risk culture.
- Approving and overseeing the internal audit function, appointment and removal of internal auditor, and approving the internal audit plan (if appropriate).

3.8 Shareholders and Market Disclosures

- Reporting to and communicating with shareholders and overseeing arrangements for the annual general meeting and other shareholder meetings.
- Monitoring the Company's investor relations program to facilitate effective two-way communications with shareholders and the wider investment community.
- Approving and overseeing the Company's process for complying with its continuous disclosure obligations, including approving the Shareholder Communications Policy, and material price-sensitive disclosures made to the market.

3.9 Capital Management and Other Corporate Initiatives

- Approving any relevant capital management and capital raising initiatives, including the offer of and the issue of new securities in the Company.
- Approving relevant mergers, acquisitions and divestitures.
- Approving the dividend policy and the amount and timing of dividends to be paid (if appropriate).
- Approving any re-branding or significant restructuring of the Group's operations.

3.10 Borrowings and Credit Facilities

- Approving the entry into agreements (or changes thereto) for borrowings, leasing, bonding, credit facilities and the giving of security over assets of the Group, as required.

3.11 Related Party Transactions

- Approving the entry into and disclosure of related party transactions (if any), subject to shareholder approvals.

4 RESPONSIBILITIES OF THE CHAIRPERSON

The Board shall appoint a Chairperson in accordance with the Company's Constitution.

The Chairperson should be independent and satisfy the criteria for independence in Section 6.2.

The role of the Chairperson shall be formally reviewed at the end of each two year period.

The Chairperson's responsibilities include:

- providing leadership to the Board and the Company;
- seeking to ensure the efficient organisation and conduct of the Board's functions;
- facilitating Board discussions to seek to ensure that key issues facing the Company are being addressed;
- facilitating the effective contribution and ongoing development of all Directors;
- monitoring the performance of the Board, Committees and individual Directors;
- maintaining a regular dialogue and mentoring relationship with the Managing Director/CEO (or equivalent) and Group Executives;
- maintaining regular contact with the Company Secretary on Board and governance matters affecting the Board;
- promoting constructive and respectful relations among Directors and between the Board as a whole and management;
- chairing Board and shareholder general meetings; and
- exercise of such specific and express powers as are delegated to the Chairperson by the Board from time to time.

Board Charter



5 RESPONSIBILITIES OF THE MANAGING DIRECTOR/CEO (CURRENTLY EXECUTIVE CHAIRPERSON)

The Board has delegated to the Managing Director/CEO (currently Executive Chairperson), pursuant to a formal delegation of authority, all powers to manage the day-to-day business of the Company, subject to the responsibilities and reserve powers of the Board specified in Section **Error! Reference source not found.** above.

The Managing Director's/CEO's duties are to:

- devote the whole of their time, attention and skill during normal business hours, and at other times as reasonably necessary, to the duties of the position;
- be accountable for planning, co-ordinating and directing the operations of the Company to achieve strategic, financial and operating objectives as agreed with the Board;
- formulate and recommend business and financial strategies and plans to develop the Company's business and to implement these plans and implement risk management processes to achieve agreed performance targets;
- assign responsibilities to the Group Executives and supervise and report on their performance to the Board;
- implement the policies, processes and code of conduct approved by the Board;
- instil and reinforce the Company's purpose and values to support a culture that promotes an ethical and responsible behaviour;
- ensure compliance with the Company's continuous disclosure obligations, in accordance with ASX Listing Rules and the *Corporations Act*; and
- faithfully and diligently perform the duties and exercise the powers assigned by the Board consistent with the position of a Managing Director/CEO of the Company and consistent with the best interests of the Company.

In fulfilling these duties, the Managing Director/CEO:

- reports directly to the Board;
- provides prompt and full information to the Board regarding the conduct of the business of the Group; and
- complies with reasonable directions given by the Board.

6 BOARD STRUCTURE

The composition, structure and proceedings of the Board are primarily governed by the Company's Constitution and the laws governing corporations in jurisdictions where the company operates.

The Board, with the assistance of the Remuneration and Nomination Committee, will regularly review the composition and structure and performance of the Board.

6.1 *Composition, Size and Diversity*

The Board is appointed by the Company's shareholders.

The Directors determine the size of the Board, having regard to the needs of the Board, its Committees and the Company and subject to the Constitution and regulatory requirements.

The Board will aim to achieve a minimum of 30 per cent of Directors of each gender.

Board renewal is important and is promoted to enhance the overall performance of the Board.

The Chairperson together with the Remuneration and Nominations Committee oversees the composition of the Board and periodically reviews Board's succession plans and makes recommendations to the Board for all nominations.

6.2 Director Independence

The Board will be comprised of a majority of independent Non-Executive Directors.

The Chairperson of each sub-committee of the Board should be an independent Non-Executive Director.

The Board will assess the independence of each Director at least annually or as circumstances arise.

The Board recognises that various principles and factors are relevant in determining independence, but considers that true independence is a matter of judgement in the particular circumstances and will be determined by the Board with due recognition.

6.3 Term of Office

Directors are initially appointed by the full Board subject to election by shareholders at the next Annual General Meeting.

One third of the members of the Board, excluding the Managing Director, retire by rotation at every Annual General Meeting of the Company and may offer themselves for re-election.

The Board has not yet determined its policy on maximum tenure for Non-Executive Directors.

6.4 Director Retirement and Re-Election

Reappointment is not automatic. When determining whether or not to recommend a Director for re-election, the Board will seek to ensure that it maintains an appropriate balance of skills, knowledge, experience, independence and diversity.

6.5 New Director Appointments and Nominations

The Board sets and reviews the criteria for appointment of new Directors having regard to the existing composition of the Board.

External consultants may from time to time be used to access a wide base of potential directors. Those considered are assessed against a range of criteria including background, experience, professional skills and personal qualities. The Board considers whether a candidate's skills and experience will complement the existing Board and whether the candidate has sufficient time available to commit themselves to their responsibilities as a Director.

In accordance with the Company's constitution, any new Director appointed during the year must stand for election by shareholders at the next Annual General Meeting. Shareholders are to be provided with relevant background information on the candidates for election.

6.6 Appointment and Induction of Directors

The appointment process for new Directors includes the following:

- each Director is provided with a letter on their appointment to the Board which sets out the terms and other administrative matters relevant to their appointment;

- all Directors on appointment are offered an induction program to help familiarise them with matters relating to the Group's business, strategy and any current issues before the Board. The induction program includes amongst other things, meetings with the Chairperson, each Chairperson of the respective Committees and the Group Executives.

7 CONTINUING PROFESSIONAL EDUCATION

Non-Executive Directors are expected to maintain the skills required to discharge their obligations to the Company. For this purpose, they are encouraged to undertake continuing professional education to maintain these skills in addition to briefings on material developments in laws, standards and regulations. Request for approval of professional education courses may be made to the Company Secretary and where a request is approved, the cost of the course will be met by the Company.

8 PERFORMANCE REVIEWS

8.1 Board Performance Reviews

The Board conducts a formal review of the performance of the Board, its Committees, the Chairperson, Managing Director/CEO and individual Directors each year and reports annually to shareholders whether a performance review has been completed for the reporting period.

The performance review includes:

- an examination of the effectiveness and composition of the Board and its Committees, including the required mix of skills, knowledge, experience, independence and diversity which Directors should bring to the Board and its Committees so that they function competently and efficiently; and
- a review of the demonstrated leadership of the Board towards development of the Company's culture.

An external review facilitated by advisers can be facilitated where a recommendation is made by the Remuneration and Nominations Committee.

8.2 Managing Director/CEO (or equivalent) Performance Review

The Board is responsible for establishing performance criteria applicable to the Managing Director/CEO (or equivalent).

The Board, with assistance from the Board's Remuneration and Nominations Committee, formally conducts a performance review of the Managing Director/CEO (or equivalent), at least annually.

9 BOARD MEETINGS AND PAPERS

The Board shall meet at regular intervals (and at least quarterly) as deemed necessary to appropriately discharge its duties and fulfil its responsibilities to the Company.

The Chairperson is responsible for the conduct of all Board meetings, including briefing all Directors in relation to the issues arising at Board meetings.

The Non-Executive Directors are expected to meet periodically with no management present, to review management performance.

In addition to receiving copies of agendas, papers and minutes of Board meetings, to ensure they remain equally informed regardless of whether they are appointed to particular Committees, all Directors receive copies of Committee minutes, have access to all Committee papers, and, provided there is no conflict, are invited to attend all Committee meetings regardless of whether they currently serve on that Committee.

The Managing Director/CEO (or equivalent) does not participate in deliberations of the Board or a Board Committee when matters could affect their position.

A Director may call a meeting of the Board in accordance with the Company's Constitution.

A quorum for a Board meeting shall be determined in accordance with the Constitution.

Draft minutes of each Board meeting shall be prepared by the Company Secretary promptly following the meeting for review by the Chairperson and signed by the Chairperson within one month of the meeting.

10 ACCESS TO INDEPENDENT PROFESSIONAL ADVICE

Directors and Committees have the right, in connection with their duties and responsibilities, to seek independent legal or professional advice at the Company's expense. Prior approval of the Chairman is required, which will not be unreasonably withheld. The other Directors must be advised if the Chairman's approval is withheld.

In the case of a request made by the Chairperson, approval is required by the Chairperson of the Audit and Risk Committee.

Whenever practicable, the independent legal or professional advice must be commissioned in the joint names of the Director and the Company and, where appropriate, a copy of any such advice should be provided to and for the benefit of the entire Board.

11 ACCESS TO MANAGEMENT AND INFORMATION

Directors have unrestricted access to meet with any Group Executive, subject to informing the Managing Director/CEO (or equivalent) in advance, and to request information needed to discharge their responsibilities effectively.

The Managing Director/CEO (or equivalent) and Group Executives must supply Directors with information in a form and timeframe, and of a quality, that enables the Directors to discharge their duties effectively.

12 ACCESS TO THE COMPANY SECRETARY

The Board is responsible for selecting, appointing and removing the Company Secretary.

The Company Secretary is accountable to the Board, through the Chairperson, on all matters to do with the proper functioning of the Board.

Each Director has direct access to the advice, support and services of the Company Secretary.

The role of the Company Secretary includes:

- advising the Board and its Committees on governance matters;
- monitoring that Board and Committee processes are followed;
- coordinating the timely completion and despatch of Board and Committee papers;
- ensuring that the business at Board and Committee meetings is accurately captured in the minutes;

- overseeing the process to ensure that all Directors receive copies of all material price-sensitive market announcements promptly after they have been made;
- helping to organise and facilitate the induction and professional development of Directors; and
- such other matters prescribed in the Company's governance policies or otherwise delegated to the Company Secretary by the Board from time to time.

13 EXTERNAL COMMUNICATIONS

Any external communications (including with the media and the investment community) in relation to the Company are approved by the Managing Director/CEO (or equivalent), other than price-sensitive market announcements, which are reserved for approval by the Board if time permits.

The Chairperson is the spokesperson for the Board on Board and Company-related matters.

The Board will approve a Market Disclosure and Communications Policy when appropriate.

14 EXTERNAL DIRECTORSHIPS

A Non-Executive Director should continually evaluate the number of boards of companies (and any committees of those boards) on which the Non-Executive Director serves, to ensure that each company can be given the time and attention to detail required to properly exercise the Director's powers and discharge the Director's duties to that company, in addition to any review by the Remuneration and Nomination Committee, of the time commitments required by the Non-Executive Directors and whether these time commitments are being met.

Non-Executive Directors are required to discuss with the Chairperson any proposed external board, commercial, governmental or not-for-profit board, committee or executive appointments they are considering undertaking.

Directors must advise the Company Secretary in writing of any external appointment as soon as possible after the appointment is confirmed.

15 CONFLICTS OF INTEREST

Each Director has a fiduciary and statutory duty not to place themselves in a position which gives rise to, or is perceived to give rise to, a real or substantial possibility of conflict, whether it be a conflict of interest or conflict of duties.

A Director must inform the Board or the Chairperson, as soon as the Director is aware of any conflict or potential conflict of interest, which that Director may have in relation to any particular item of business.

Unless decided otherwise by the other members of the Board, the Director should be absent from discussion and decision on that matter.

Directors must comply strictly with *Corporations Act 2001* (Cth) (**Corporations Act**) requirements.

16 SECURITY INTERESTS ACQUIRED BY DIRECTORS

Directors must ensure any dealings in shares are in strict compliance with the Company's Securities Trading Policy and otherwise in accordance with the values of honesty and integrity.

In accordance with the Listing Rules, each Director is required to enter into an agreement with the Company to provide details of his or her "relevant interest" in the Company's securities on appointment, within five business days (or such lesser period as set out in the relevant agreement) of a change in the "relevant interest" and following retirement.

Any change in a Director's interest must be notified to the Company Secretary and/or Australian Securities Exchange (ASX) within five business days by lodgement of an Appendix 3Y.

17 CODE OF CONDUCT FOR DIRECTORS

This Board has adopted the following code of conduct for Directors to promote responsible decision making and ethical behaviour ("**Code**"). The Code considers the values of honesty, integrity, accountability, independence and equality. The Code supplements the duties and responsibilities of Directors imposed by the law.

A Director:

- must act honestly, in good faith and in the best interests of the Company as a whole;
- has a duty to use care and diligence in fulfilling the functions of office and exercising the powers attached to the office;
- must use the powers of office for a proper purpose, in the best interests of the Company as a whole;
- must recognise that the primary responsibility is to the Company as a whole but may, where appropriate, have regard to the interests of all stakeholders of the Company;
- must not make improper use of information acquired as a Director;
- must not take improper advantage of the position of Director;
- must properly manage any conflict with the interests of the Company;
- has an obligation to be independent in judgement and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board;
- acknowledges that confidential information received in the course of the exercise of directorial duties remains the property of the Company (or the person who disclosed it) and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by the Company (or the person who disclosed it) or is required by law;
- should not engage in conduct likely to bring discredit upon the Company; and
- must, at all times, comply with the spirit, as well as the letter of the law and the ASX Listing Rules and with the principles of this Code.

In addition to the above Code, the Group has adopted a Code of Conduct, which applies to all Directors, Group Executives and employees of the Group.

The Board must take steps to ensure that the Code of Conduct is integrated into management processes and that standards consistent with the Code of Conduct are implemented and enforced appropriately by management.

Board Charter



18 CONFIDENTIALITY

Each Director has a duty to maintain the confidentiality of information he or she learns by virtue of their position as Director.

All proceedings of the Board or Committees, including Board or Committee papers, presentations and other information provided to the Directors, must be kept confidential except as required by law or as agreed to by the Board.

19 REVIEW OF BOARD CHARTER

The Board will, at least every two years, review this Charter to ensure that it meets best practice standards, complies with the ASX Corporate Governance Principles and Recommendations and meets the needs of the Company and the Board.

20 APPROVED AND ADOPTED

This Charter was adopted by the Board on 24 September 2021 and reviewed in March 2025.