



Board Charter

Approved by the Board with effect from 30 August 2021

1. Purpose

- 1.1 This Charter sets out the principal role, responsibilities, structure, and processes of the Board of Directors (the **Board**) of OreCorp Limited (**OreCorp** or the **Company**).
- 1.2 The Board is constituted and empowered pursuant to the Company's Constitution (**Constitution**) and the Corporations Act 2010 (Cth) (**Corporations Act**).

2. Role of the Board

- 2.1 The role of the Board is to approve the overall strategy of the Company and its controlled entities (**OreCorp Group**) and to provide guidance and leadership to, and monitoring of the officers and key management personnel engaged in executive roles (**Executive Management**) in achieving that strategy for the benefit of the Company's shareholders, always within a framework of good corporate governance. The Board recognises the interests of, and its responsibilities to, the employees of the OreCorp Group, the environment, the communities in which the OreCorp Group operates and other stakeholders.
- 2.2 The Board shall act in the best interests of the Company, its employees, shareholders, and other stakeholders. The Board's role is to govern the Company rather than to manage it. In governing the Company, the Directors must act in the best interests of the Company as a whole.
- 2.3 The Board has responsibility for, and has the authority to determine, all matters relating to policies, practices, management, and operations of the Company. It is required to do all things necessary to determine the objectives and the strategy, and to ensure that the strategy is carried out in order to achieve the objectives of the Company.
- 2.4 The ultimate vision of the Company is to be a mid-tier mining company, producing at operating margins that ensure the long-term viability of the Company's operating assets and deliver superior and sustainable value to its shareholders and other stakeholders through exploration, acquisition, development and mining.
- 2.5 Without limiting the generality of the Board's role, the matters reserved specifically for the Board include the following:
 - (a) Determining the vision, mission, values and objectives of the OreCorp Group;

- (b) Formulating short-term and long-term strategies to enable the OreCorp Group to achieve its objectives, and ensuring adequate resources are available to meet those objectives;
- (c) Appointing and approving the terms and conditions of employment (including remuneration and participation in equity and other incentive plans) of the Chief Executive Officer & Managing Director (**CEO & MD**), and approving the terms and conditions of employment (including remuneration and participation in equity and other incentive plans) of other members of Executive Management;
- (d) Establishing and determining the powers and functions of the committees of the Board (**Committees**), including the Audit Committee, the Remuneration and Nomination Committee and the Risk Committee;
- (e) Reviewing and providing feedback on the performance of the CEO & MD and reviewing the performance of other members of Executive Management;
- (f) Reviewing the performance of the Board, individual Directors and Committees;
- (g) Endorsing the terms and conditions of employment of those employees reporting to Executive Management;
- (h) Fostering an appropriate culture for the Company that is directly aligned to its vision, mission, values, strategies and objectives;
- (i) Satisfying itself that the Company has in place an appropriate risk management framework and setting the risk appetite within which Executive Management is expected to operate;
- (j) Approving the annual budget of the Company and variations thereto;
- (k) Approving major operating and capital budgets of the Company, and material variations to these budgets;
- (l) Authorising expenditure approval limits for the CEO & MD and authorising expenditure in excess of these discretionary limits;
- (m) Approving all debt and equity financings by the Company;
- (n) Approving all mergers, acquisitions and disposals of projects and businesses;
- (o) Considering the reports from Committees and the recommendations made;
- (p) Reviewing annually the progress and performance of the Company towards meeting its objectives;
- (q) Reviewing periodically the process, outcomes and effectiveness of the Company's decisions and strategies, and ensuring that valuable lessons are identified and absorbed into the process and framework for making future decisions;

- (r) Authorising the issue of securities and any other equity or debt instruments of the Company;
- (s) Approving processes, procedures and internal control systems to ensure that the Company's financial results are reported on a timely and accurate basis;
- (t) Approving Annual Financial Reports (and interim financial reports as may be required), Annual Reports, notices of general meetings, and profit and dividend announcements;
- (u) Monitoring procedures to ensure that ASX is promptly and adequately informed of all matters considered to be material, in accordance with the Company's continuous disclosure obligations;
- (v) Overseeing the Company's approach to corporate governance issues;
- (w) Ensuring an appropriate framework exists for relevant information to be reported by Executive Management to the Board and whenever required, challenging Executive Management and holding it to account;
- (x) Monitoring developments in the Company's industry and general operating environment; and
- (y) Encouraging effective communication between the Company and its shareholders, employees and the general public.

3. Role of the Chair

- 3.1 The Board must appoint a Chair in accordance with the Constitution. The Chair must be a Non-Executive Director and satisfy the criteria for independence referenced in section 7.5 of this Charter.
- 3.2 The role of Chair must not be performed by someone who is performing the role of CEO & MD. The Chair is considered the "lead" Director and utilises his/her experience, skills, and leadership abilities to facilitate the governance processes.
- 3.3 The Chair's main responsibilities are:
 - (a) Maintain effective communication and relations between the Board and Executive Management;
 - (b) Lead the Board;
 - (c) Ensure effective contribution by all Directors;
 - (d) Chair the meetings of the Board in an impartial manner, ensuring that meetings are properly constituted, a quorum is present, minutes of previous meetings are considered as required, all Directors have a fair opportunity to participate and adequate time is provided for discussion of agenda items;

- (e) Ensure that issues relating to conflicts of interest between the Company and its Directors and employees are properly dealt with in accordance with the Constitution, this Charter and applicable law; and
- (f) Ensure Directors continually update their skills, experience and knowledge necessary to fulfil their role on the Board and Committees.

4. Role of the CEO & MD and Executive Management

4.1 Subject to the powers reserved to the Board set out in section 2 of this Charter, the CEO & MD, supported by other members of Executive Management, is responsible for the day-to-day management of the OreCorp Group. The Board may approve specific delegations of authority to the CEO & MD.

4.2 The CEO & MD's main responsibilities are:

- (a) Manage and administer the day-to-day operations of the OreCorp Group in accordance with the strategy, business plans and policies approved by the Board;
- (b) Developing the vision, strategies, business plans and budgets for the Company, and, to the extent approved by the Board, implementing this vision and these plans, budgets and strategies;
- (c) Operating the Company's businesses within the parameters and having regard to the policies set by the Board from time to time, and keeping the Board informed of material developments in relation to those businesses;
- (d) Identifying material business risks, formulating strategies in conjunction with the Board or the Audit and/or Risk Committees to manage the risks, and monitoring effectiveness of the management process and reporting to the Board and Audit and/or Risk Committees;
- (e) Developing and managing the OreCorp Group annual budget and conducting the OreCorp Group activities in accordance with that budget;
- (f) Developing and maintaining the OreCorp Group risk management systems, including, without limitation, internal compliance, and control mechanisms;
- (g) Ensuring compliance with the Company's continuous disclosure obligations in accordance with the Company's Continuous Disclosure Policy;
- (h) Assigning responsibilities to Executive Management and supervising and reporting on their performance to the Board;
- (i) Negotiating the terms and conditions of employment of Executive Management for Board approval, appointing such members of Executive Management, and endorsing the terms and conditions of appointment for all other staff members;

- (j) Recommending to the Board significant operational changes, major capital and operational expenditures, and investments and divestments which are beyond delegated authority; and
- (k) Reporting regularly to the Board so as to keep the Board fully informed and allow it to discharge its duties effectively.

5. Role of the Non-Executive Directors

- 5.1 The role of a Non-Executive Director is that of an independent Director who is not part of the Company's executive team. A Non-Executive Director does not engage in the day-to-day management of the organisation but is involved in policymaking and planning exercises. Responsibilities of a Non-Executive Director include the monitoring of Executive Directors and acting in the interests of Company stakeholders.
- 5.2 Non-Executive Directors collectively shall meet (without Executive Management present) as, and when considered necessary or beneficial.
- 5.3 Non-Executive Directors collectively should:
 - (a) Constructively challenge Executive Management and contribute to the development of strategy;
 - (b) Scrutinise the performance of Executive Management against agreed objectives and strategies;
 - (c) Monitor the quality, quantity and efficiency of internal and external reporting of Company performance;
 - (d) Independently review and challenge the proposals presented by Executive Management, including requesting additional information where they consider the information provided is not sufficiently detailed to support informed decision making; and
 - (e) Take reasonable and proper steps to satisfy themselves that:
 - (i) financial and non-financial information released to the markets and shareholders is accurate;
 - (ii) there are adequate and proper controls and systems of risk management in place; and
 - (iii) such controls are maintained and such systems are robust.
- 5.4 Non-Executive Directors individually should:
 - (a) Take the time to ensure they are properly informed about the subject matter of all decisions they are called upon to make as Directors;

- (b) Monitor their own performance, taking into account their other time commitments, state of health, potential conflicts of interest, and personal circumstances, to determine whether they can properly discharge their duties and responsibilities as a Director, and provide quality assistance to enable the Company to achieve its objectives; and
- (c) Undertake ongoing education to maintain appropriate skill levels and attend site visits to the Company's projects to remain familiar with the Company's business activities.

6. Delegation of Authority

- 6.1 In order to ensure the efficient management of the Company, the Board recognises the need to delegate certain of its powers to others. These powers may be delegated to a Committee of the Board, an individual Director, Executive Management or to another employee of the Company.
- 6.2 In delegating any such power, the Board must be satisfied that the delegate will exercise it reliably and competently, and in accordance with the requirements of the Board. The Board must be satisfied on reasonable grounds at all times that the delegate would exercise the power in conformity with the duties imposed on Directors by the Corporations Act and the Constitution. The Board must also be satisfied, on reasonable grounds, in good faith and after making proper inquiry if the circumstances indicated the need for inquiry, that the delegate was reliable and competent in relation to the power delegated.
- 6.3 The Board accepts responsibility for the manner in which the delegated powers are exercised and must monitor the efficiency and effectiveness of the exercise of these powers by the delegate. The Board delegates responsibility for the day-to-day management of the Company and its operations to its CEO & MD and Executive Management as per section 4 of this Charter.

7. Board Composition

7.1 Criteria for Appointment

The Board must be comprised of at least three members, a majority of whom are independent Directors. The Constitution provides that the number of Directors shall not be less than three and not more than ten. The Board should be chaired by an independent Director. The Company may, by ordinary resolution, increase or decrease the number of Directors and may also determine their rotation through office, which must otherwise be in accordance with the Constitution.

The Company will undertake appropriate checks before appointing a Director and provide shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director. Appointments to the Board are to be based upon merit and against criteria that serves to maintain an appropriate balance of skills, knowledge, experience, independence and diversity.

If the Group's activities increase in size, nature and scope, the size of the Board will be reviewed periodically, and the optimum number of Directors required for the Board to properly perform its responsibilities and functions will be appointed.

7.2 Formality of Appointment

The Company shall have a written agreement with each Director and member of Executive Management setting out the terms of their appointment. The agreement should be with the Director or member of Executive Management personally unless the Company is engaging a bona fide professional services firm.

7.3 Skills required by the Board

The Board will review capabilities, technical skills and personal attributes of its members and maintain a Board Skills Matrix as part of its performance review processes. It will normally review the Board's composition against those attributes and recommend any changes in Board composition that may be required. An essential component of this will be the time availability of Directors. The categories considered necessary for this purpose are a blend of accounting and finance, business, technical and administration skills.

7.4 Expectations of Directors

Prospective candidates for election as Directors are to be acquainted with the role of the Board and its Committees and the contribution that Directors are expected to make, including, in particular, the time commitment that the Company expects of Directors. Directors are expected to prepare in advance of each Board and Committee meeting in order to fulfill their responsibilities as Directors.

7.5 Independence

Directors are considered independent if they are free from any interest, position, or relationship that might influence – or could reasonably be perceived to influence, in a material respect – their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole (rather than in the interests of an individual securityholder or other party). In considering whether a Director is independent, the Board will have regard to the factors relevant to assessing the independence of a director set out in Box 2.3 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

7.6 Vacancies

If a vacancy occurs or it is considered that the Board would benefit from a new Director with particular skills, the Board will select appropriate candidates with relevant qualifications, skills, and experience. External advisors may be used to assist in such a process. Appropriate checks as to a candidate's character, experience, education, criminal record, and bankruptcy history will be conducted as part of the selection process. The Board will then appoint the most suitable candidate who must stand for election at the next general meeting of the Company. New Directors are provided with a letter of appointment which sets out the key terms and conditions of their appointment.

7.7 Induction and continuing education

The Board must put in place and implement an induction program for new Directors. Directors will be given access to continuing education to update and enhance their skills and knowledge. The Company Secretary will keep the Board informed of developments in corporate governance requirements and best practices.

8. Board Committees

- 8.1 The Board may from time to time establish and delegate certain powers to a Board Committee in accordance with the Constitution. The Board is responsible for the approval and review of the charters and membership of Board Committees.
- 8.2 The Board has established the following Board Committees:
- (a) Risk Committee;
 - (b) Audit Committee; and
 - (c) Remuneration and Nomination Committee.
- 8.3 Directors may attend meetings of Board Committees where there is no conflict of interest. A separate Charter has been adopted for each of these Committees, setting out the composition, duties and responsibilities of the Committee members.

9. Board Performance and Annual Review Process

- 9.1 The Board has a process for reviewing its performance and composition and that of its individual Non-Executive Directors, Committees and Executive Management. The Board meets annually to review the outcome of this process.
- 9.2 The annual procedure for Board performance evaluation will be to:
- (a) Review its performance against the terms of the Board Charter;
 - (b) Review the performance of Committees against the terms of their charters;
 - (c) Review the contribution and individual performance of each Director;
 - (d) Review the changes that may be required to this Charter or any Committee Charter, taking into consideration the developments in the Company and its businesses over the preceding year, and in corporate governance practices;
 - (e) Ensure that the Non-Executive Directors between them bring the range of skills, knowledge and experience necessary to direct the Company in the future, taking into account its current operations and expectations for changes in the nature and scope of its activities; and

- (f) Provide opportunities for Directors to give private feedback to the Chair on Board effectiveness.
- 9.3 The Chair has implemented a review system whereby each Director will complete a board evaluation assessment on an annual basis which reflects their individual performance for the relevant financial year ended 30 June. The Board will monitor the scope and detailed procedures involved in this performance evaluation to ensure it is relevant in relation to industry and market expectations and to its peers.
- 9.4 The Chair may choose to delegate these responsibilities to a Board Committee (such as the Audit Committee or Remuneration and Nomination Committee) to coordinate the Board performance evaluation and collate the data. The Chair will provide ultimate oversight in relation to the annual review process.

10. Board Meetings and Resolutions

- 10.1 The Board will meet as often as the Directors consider necessary to fulfil their duties and responsibilities and to meet the demands of the business. In normal circumstances, the Board is expected to meet at least six (6) times in a calendar year. From time to time the Directors will meet without Executive Management present.
- 10.2 Written resolutions made outside a Board meeting (**Circular Resolutions**) are acceptable in circumstances where there is no real division of opinion, where no discussion of the matter is required or where the matter has been discussed at a previous Board meeting, and otherwise in accordance with the Constitution. A proposed Circular Resolution must be accompanied by an explanatory note and all relevant materials. The Company Secretary must convene a Board meeting if:
- (a) Any Director is against the Circular Resolution; and/or
 - (b) Any Director requests (further) discussion on the matter; and
 - (c) Executive Management wishes to continue to seek Board approval of the matter.
- 10.3 In order for a decision of the Board to be valid, a quorum of Directors must be present. A quorum will be three (3) Directors present, of which at least two Directors must be independent Directors, in person or by instantaneous communication device or as otherwise stipulated in the Constitution. Questions arising at Board meetings are to be decided by a majority vote of Directors who are present and entitled to vote.

11. Company Secretary

- 11.1 The Board will appoint at least one company secretary in accordance with the Constitution. The Company Secretary is appointed and, when necessary, removed by Board resolution.

- 11.2 The Company Secretary is directly accountable to the Board, through the Chair, on all governance matters. All Directors have access to the advice and services provided by the Company Secretary at all times.
- 11.3 The Company Secretary will attend all Board and Board Committee meetings and is responsible for accurately capturing the business of those meetings in minutes.
- 11.4 The role of the Company Secretary will include:
- (a) Advising the Board and its Committees on governance matters; and
 - (b) Ensuring that Board and Committee policy and procedures are followed.
- 11.5 The responsibilities of the Company Secretary include:
- (a) Notifying the Directors in advance of a meeting of the Board (or Board Committee);
 - (b) Ensuring that the agenda and Board papers as and when they are required, are prepared, and forwarded to Directors prior to Board meetings, ensuring sufficient time for the Directors to consider the Board papers;
 - (c) Recording, maintaining, and distributing the minutes of all Board and Board Committee meetings as required;
 - (d) Maintaining a complete set of Board papers at the Company's main office;
 - (e) Preparing for, and attending all annual and extraordinary general meetings of the Company; and
 - (f) Recording, maintaining, and distributing the minutes of all general meetings of the Company.

12. Access to Information and Independent Advice

- 12.1 The Board and Board Committees may seek advice from independent experts whenever it is considered appropriate. With the consent of the Chair, individual Directors may seek independent professional advice at the Company's expense on any matter connected with the discharge of their duties.
- 12.2 Each Director has a right of access to all relevant OreCorp Group information and to Executive Management.

13. Directors' Dealing in Company Securities

- 13.1 Directors must ensure that any dealings in Company securities are in strict compliance with the Company's Securities Trading Policy. A register of interests and related party transactions will be included as a standing item on the agenda of each Board meeting.

14. Conflicts of Interest (and Potential Conflicts of Interest)

- 14.1 Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company. All Directors must disclose to the Board details of transactions which may create a conflict of interest for them in the decisions placed before the Board in accordance with the Corporations Act. The Company Secretary will keep conflicts of interest register which will be a standing item on the agenda of each Board meeting (other than Board meetings that are convened at short notice for a specific purpose).
- 14.2 Directors must abstain from voting and, unless the Board specifically determines otherwise, may not participate in discussions on any decisions in which they have or may be perceived to have a material personal interest.

15. Indemnity and Insurance

- 15.1 The Company maintains a Directors' and Officers' Liability Insurance Policy (**Policy**) to indemnify Directors against liability (subject to certain exclusions) arising out of the discharge of their duties as Directors. All such insurance cover is to be obtained at reasonable rates and on reasonable terms. The Company will ensure that all new Directors and officers are covered by the Policy. The Company will also review the Policy on at least an annual basis to ensure coverage is sufficient.

16. Confidentiality

- 16.1 The Directors acknowledge that all proceedings of the Board and the Board Committees are confidential and will not be disclosed to any person except as agreed by the Board or as required by law.

17. Review of Board Charter

- 17.1 The Board may review and, as and when necessary, revise this Board Charter. Any modifications to or replacements of this Charter must be approved by the Board at either a Board meeting or by way of Circular Resolution. A copy of the Board Charter will be made available on the Company's website.