

# Board Charter

## 1. Role of the Board

The Board's key objectives are to:

- ▶ create an environment for employees, other contributors and stakeholders which engenders trust, confidence, faith, loyalty and dedication to the interests and affairs of the Company;
- ▶ increase shareholder value within an appropriate framework which safeguards the rights and interests of the Company's shareholders; and
- ▶ ensure the Company is properly governed and operated with integrity.

## 2. Responsibility of the Board

The Board is collectively responsible for promoting the success of the Company by:

- ▶ ensuring the Company has a robust and effective risk management framework of control, and accountability systems to enable risk to be assessed and managed (for both financial and non-financial risks), compliance, continuous disclosure and control systems (including legal compliance), are in place and operating effectively;
- ▶ ensuring the Company is properly governed and operated, for example by:
  - appointing and, where appropriate, removing the Managing Director, Chair, Chief Executive Officer (CEO), Chief Financial Officer (CFO) (or their respective equivalents) and other senior executives of the Company and the Company Secretary;
  - providing leadership and setting of corporate strategy and performance objectives in line with the Company's culture, Values and Code of Conduct;
  - reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct, and legal compliance; and
  - monitoring senior management's performance and implementation of strategy, ensuring appropriate resources are available and its performance objectives;
- ▶ approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures;
- ▶ approving the annual budget;
- ▶ monitoring the financial performance of the Company and overseeing the integrity of the company's accounting and corporate reporting systems, including the external audit;
- ▶ providing overall corporate governance of the Company, including conducting regular reviews of the balance of responsibilities within the Company to ensure division of functions remain appropriate to the needs of the Company;
- ▶ ensuring that the Company's remuneration and nomination policies align with the Company's purpose, values, strategic objectives and risk appetite;
- ▶ appointing the external auditor (where applicable, based on recommendations of the Audit Committee) and the appointment of a new external auditor when any vacancy arises, provided that any appointment made by the Board must be ratified by shareholders at the next annual general meeting of the Company; liaising with the Company's external auditors and Audit Committee (where there is a separate Audit Committee);
- ▶ ensuring corporate accountability to shareholders primarily through adopting an effective shareholder communications strategy, encouraging effective general meeting participation and, through the Chair, being the key interface between the Company and its shareholders; and
- ▶ monitoring and ensuring compliance with all of the Company's legal obligations, in particular those obligations relating to the environment, social responsibility, cultural heritage and occupational health and safety.

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Directors are encouraged to seek information from Senior Management whenever needed to make informed decisions. The Board may not delegate its overall responsibility for the matters listed above however, it may delegate related day-to-day activities to the Senior Management, provided those matters do not exceed the Materiality Threshold.

### **3. Composition of the Board**

#### **Independent Directors**

- ▶ The Board considers that a director is independent if that director is not involved in the day to day management of the Company and has no relationship that could compromise or materially affect that director's independent judgment. All the circumstances must be considered to assess whether the Director can reasonably be considered to be free of any relationship that could materially interfere with their independent exercise of judgement and ability to act in an entirely disinterested manner in all things. The board assesses the independence of each director on an annual basis.
- ▶ The following questions need to be addressed when assessing a director's independence, namely:
  - does the Director have or propose to have any business dealings with the Company;
  - has the Director been in an executive capacity in the Company in the last 3 years;
  - has the Director been involved with the company in an advisory capacity within the last 3 years;
  - has the Director been in a material business relationship (eg as a customer or supplier) with the Company;
  - has the Director been appointed through a special relationship with a Board member, ie. having a close family tie with another person who would not be considered independent;
  - does the Director owe allegiance to a particular group of shareholders which gives rise to a potential conflict of interest;
  - does the Director hold conflicting cross directorships; and
  - does the Director have a substantial shareholding or is he a nominee of a substantial shareholder (as defined under section 9 of the Corporations Act); and
  - has the person been a director of the entity for such a period that his or her independence may have been compromised.

It is a priority of the Board to achieve an appropriate balance between independent and non-independent representation on the Board. In making this determination, the Board takes into account the required skills and experience required, in the context of the Company's operations and activities from time to time.

The independence of the Company's Non-Executive Directors will be assessed on an ongoing basis. In determining whether or not the Directors are independent, the Board applies the criteria as set out in the ASX's Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition), as updated from time to time.

The independent Directors, along with all Directors, are responsible for reviewing and challenging executive performance. They are also responsible for contributing to the development of the Company's corporate and operational strategies.

#### **Lead Independent Director**

Where the Chair is not an independent director, the Company will appoint a lead independent director if it is practicable to do so. The Lead Independent Director will take over the role of the Chair when the Chair is unable to act in that capacity as a result of his or her lack of independence.

The roles and responsibilities of a lead independent director will include:

- ▶ to serve as a liaison between the Chair and other directors, supporting effective communication, addressing concerns, and facilitating meetings required to enable this to occur;
- ▶ providing leadership in situations where the Chair is unable to act or is conflicted as a result of a lack of independence;
- ▶ leading the Board's annual review of the Chair's performance, and the provision of feedback;
- ▶ ensuring the Board functions independently of management and that independent directors' views are properly considered;
- ▶ leading the process for managing and resolving any conflicts of interest within the Board;

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- ▶ assisting the Chair in agenda setting for Board meetings and ensuring relevant issues are discussed;
  - ▶ liaising between the Board and management; and
  - ▶ providing a separate channel of communication for security holders (especially where those communications concern the Chair).

### **Executive Directors**

The Board considers that a director is an executive if that director is involved in the day to day management of the Company.

## **4. Responsibility of Individual Directors and the Company Secretary**

### **The Chair**

The Chair is responsible for leadership of the Board, for the efficient and effective organisation and conduct of the Board's function and for the briefing of all directors in relation to issues arising at Board meetings. The Chair is also responsible for monitoring shareholder communication, continuous disclosure compliance and Board performance.

### **The Managing Director (or CEO)**

The Managing Director (or CEO) is responsible for running the affairs of the Company under delegated authority from the Board and to implement the policies and strategy set by the Board. In carrying out those responsibilities, the Managing Director must report to the Board in a timely manner and ensure all reports to the Board present a true and fair view of the Company's financial condition and operational results.

The Managing Director (or CEO) is responsible for ensuring that the Board is provided with at least the following information, namely, all material information on operations, budgets, cash flows, funding requirements, shareholder movements, broker activity in the Company's securities, assets and liabilities, disposals, financial accounts, external audits, internal controls, risk assessment, new venture proposals, and health, safety and environmental reports.

The Board will oversee the CEO's decisions and the Company's performance to ensure that progress is achieved in line with the Company's purpose and strategy, and within the boundaries of the Board-approved values, culture, business plans, risk limits, and policies.

### **The Company Secretary**

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. Each director should be able to communicate directly with the Company Secretary and vice versa. The role of the Company Secretary should include:

- Overseeing the Company's compliance program, and ensuring regulatory body (eg ASIC, ASX) requirements are met;
- Maintaining the Company's policy register as approved by the Board;
- Maintaining the complete list of delegations of authority;
- Preparation and distribution of the Board Calendar;
- Advising the Board and its committees on governance matters;
- Monitoring that Board and committee policy and procedures 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; and
- Helping to organise and facilitate the induction and professional development of directors.

## **5. Other Directorships**

### **Executive Directors**

Executive directors are required to notify the Company of all directorships held on appointment and any changes thereto thereafter. In respect of listed companies they are permitted to hold only one non-executive director role. They shall not hold any other executive director roles. Without limitation to the foregoing, if executive directors intend to accept any directorships after their appointment as a director of the Company, they must first obtain the consent of the Board, such consent not to be unreasonably withheld.

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## Non-Executive Directors

Non-executive directors are required to notify the Company of all directorships held on appointment and any changes thereto thereafter. A non-executive director must not hold the office of executive director of more than one other a listed company (and in such case may not hold any additional non-executive directorships of listed companies). A non-executive director must not hold the office of non-executive director of more than four other listed companies. Without limitation to the foregoing, if non-executive directors intend to accept any directorships after their appointment as a director of the Company, they must first obtain the consent of the Board, such consent not to be unreasonably withheld.

## 6. Board Processes

### Board meetings

Board meetings are essential to good governance, offering directors a key forum to exchange information with management and one another to enable informed decision making.

The Board agenda is equally critical, as it determines the flow of information and frames subsequent deliberations.

The Board must convene regular meetings with such frequency as is sufficient to discharge appropriately its responsibilities. The Board is to meet at regular intervals and at least 4 times per year.

Board meetings will usually be held at the Company's registered office in Perth, Western Australia, with Directors able to join electronically as required.

All Board papers, minutes, presentations, and other information provided to the Board will be maintained by the Company Secretary.

### Committees

The Board has instituted the following Committees:

- **Audit & Finance Committee** (responsible for ensuring that that Board is informed of all audit and financial reporting matters which may significantly affect the Company);
- **Exploration & Growth Committee** (responsible for assisting the Board in reviewing, understanding and monitoring the Company's discretionary expenditure allocation in relation to exploration and inorganic/organic growth initiatives);
- **People & Culture Committee** (responsible for assisting the Board in overseeing selection of executive management, leadership management, talent and culture strategies, remuneration, Board composition, director succession, performance evaluations, and other matters referred by the Board; and
- **Risk & Sustainability** (responsible for assisting the Board with governance in sustainability, non-financial risks, environmental and community obligations, ethics, and compliance).

The roles and responsibilities of each Committee are set out in the relevant Committee Charter.

## 7. Process for Evaluating Board Performance

The Board may undergo periodic formal assessment processes, including assessment of the Board's committees, where applicable. An independent, third party consultant may be used to facilitate the assessment.

The assessment process which may be used by the Board requires each director to complete a questionnaire relating to the role, composition, procedures, practices and behaviour of the Board and its members. Senior executives having most direct contact with the Board may also be invited to complete similar questionnaires. Responses to the questionnaires are confidential and provided direct to the consultant, with the results in aggregate then being communicated to the Chair of the Board.

The Board as a whole then hold a facilitated discussion during which each Board member has the opportunity to raise any matter, suggestion for improvement or criticism with the Board, as a whole.

The Chair of the Board may also meet individually with each Board member to discuss their performance.

The Board has access to the resources of the Company Secretary and also approves the appointment or removal of the Company Secretary on the advice of management. The Company Secretary is responsible for providing reference files and Board papers to each director, ensuring that management provides content in adequate detail. The Company Secretary is also responsible and accountable to the Board on all the Company's governance matters.

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## 8. Access to Independent Advice

- ▶ Each director has the right, so long as he is acting reasonably in the interests of the Company and in the discharge of his duties as a director, to seek independent professional advice and recover the reasonable costs thereof from the Company.
- ▶ The advice shall only be sought after consultation about the matter with the Chair (where it is reasonable that the Chair be consulted) or, if it is the Chair that wishes to seek the advice or it is unreasonable that he be consulted, another director (if that be reasonable).
- ▶ The advice is to be made immediately available to all Board members other than to a director against whom privilege is claimed.

## 9. Role and Responsibility of Management

The role of management is to support the Managing Director (or Chief Executive Officer) and implement the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board.

Management is responsible for reporting all matters which fall within the Materiality Threshold at first instance to the Managing Director or, if the matter concerns the Managing Director, then directly to the Chair or the lead independent director, as appropriate.

## 10. Materiality Threshold

The Board has agreed on the following guidelines for assessing the materiality of matters:

- ▶ Materiality – Quantitative
  - Balance sheet items: Balance sheet items are material if they have a value of more than 5% of pro-forma net assets as at the current date
  - Profit and loss items: Profit and loss items are material if they will have an impact on the current year operating result of 10% or more.
- ▶ Materiality – Qualitative

Items are also material if they:

  - are of a character that enlivens the Company's obligation to disclose under ASX Listing Rule 3.1 or the continuous disclosure obligations arising under the Corporations Act;
  - impact the reputation of the Company;
  - involve a breach of legislation;
  - are outside the ordinary course of business;
  - could affect the Company's rights to its assets;
  - would trigger the quantitative tests (when accumulated);
  - involve a contingent liability that would have a probable effect of 5% or more on balance sheet or profit and loss items; or
  - will have an effect on operations which is likely to result in an increase or decrease in net income or dividend distribution of more than 10%.
- ▶ Material Contracts

Contracts will be considered material if:

  - they are outside the ordinary course of business;
  - they contain, in the opinion of the Board, exceptionally onerous provisions;
  - they impact income or distribution in excess of the quantitative tests;
  - there is a likelihood that either party will default, and the default may trigger any of the quantitative tests;
  - they are essential to the Company's activities and cannot be replaced, or cannot be replaced without an increase in cost of such a quantum, triggering any of the quantitative tests;
  - they contain or trigger change of control provisions;
  - they are between or for the benefit of related parties; or

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- they otherwise trigger the quantitative tests.

Any matter which falls within the above guidelines is a matter which triggers the materiality threshold (**Materiality Threshold**).

If you are in any doubt regarding this Charter, you should contact the Company Secretary at:

Genesis Minerals Limited, PO Box Z5340, St Georges Tce, WA 6001

Phone: +61 8 6323 9050

Email: [companysecretary@genesisminerals.com.au](mailto:companysecretary@genesisminerals.com.au), Attention: the Company Secretary

Last Review: February 2026

Next Review: February 2028