



# Board Charter

### 1) ROLE OF THE BOARD

The role of the Board is to provide overall strategic guidance and effective oversight of management. In carrying out the responsibilities and powers set out in this Charter, the Board of Aspire Mining Limited (Aspire or the Company):

- I. Recognises its overriding responsibility to act honestly, fairly, diligently and in accordance with the law in serving the interests of its shareholders; and
- II. Recognises its duties and responsibilities to its employees, customers and the community.

The Board derives its authority to act from the Company's Constitution.

### 2) THE BOARD'S RELATIONSHIP WITH MANAGEMENT

- I. The Board shall delegate responsibility for the day-to-day operations and administration of the Company to the Chief Executive Officer/Managing Director.
- II. The role of management is to support the Chief Executive Officer/Managing Director and implement the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board.
- III. In addition to formal reporting structures, members of the Board are encouraged to have direct communications with management and other employees within the Group to facilitate the carrying out of their duties as Directors.

### 3) SPECIFIC RESPONSIBILITIES OF THE BOARD

- I. In addition to matters it is expressly required by law to approve, the Board has reserved the following matters to itself.
- II. Driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance.
- III. Appointment, and where necessary, the replacement, of the Chief Executive Officer/Managing Director and other senior executives and the determination of their terms and conditions including remuneration and termination.
- IV. Approving the Company's remuneration framework for Directors, the Chief Executive Officer/Managing Director, and senior executives which includes an appropriate combination of fixed, performance and equity- based remuneration, superannuation, and termination benefits.
- V. Monitoring the timeliness and effectiveness of reporting to Shareholders.
- VI. Reviewing and ratifying systems of audit, risk management and internal compliance and control, codes of conduct and legal compliance to
- VII. minimise the possibility of the Company operating beyond acceptable risk parameters.
- VIII. Approving and monitoring the progress of major capital expenditure, capital management, significant acquisitions, divestitures, including the external audit.

- IX. monitoring the adequacy, appropriateness and operation of internal controls including reviewing and approving the Company's compliance systems and corporate governance practices;
- X. Approving and monitoring the budget and the adequacy and integrity of financial and other reporting such that the financial performance of the company has sufficient clarity to be actively monitored.
- XI. Approving the annual, half yearly and quarterly accounts.
- XII. Approving significant changes to the organisational structure.
- XIII. Approving decisions affecting the Company's capital such as the issue of share, options, equity instruments and/or other securities in the Company, including determining the Company's dividend policy and declaring dividends.
- XIV. Recommending to shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the ASX Listing Rules if applicable).
- XV. Ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making.
- XVI. Procuring appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.
- XVII. Meeting with the external auditor, at their request, without management being present.
- XVIII. The Board shall ensure that the Company has in place effective disclosure policies and procedures so that shareholders and the financial market are fully informed to the extent required by the applicable disclosure rules and legislation on matters that may influence the share price of the Company or its listed debt securities.

#### 4) COMPOSITION OF THE BOARD

- I. The Board shall comprise Directors with a mix of qualifications, experience and expertise which will assist the Board in fulfilling its responsibilities, as well as assisting the Company in achieving growth and delivering value to shareholders.
- II. In appointing new members to the Board, consideration will be given to the demonstrated ability and also future potential of the appointee to contribute to the ongoing effectiveness of the Board, to exercise sound business judgement, to commit the necessary time to fulfil the requirements of the role effectively and to contribute to the development of the strategic direction of the Company.
- III. The composition of the Board is to be reviewed regularly against the Company's Board skills matrix prepared and maintained by the Nominations Committee (if one exists) to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.
- IV. At least half of the Board will be comprised of non-executive Directors. Where practical, at least 50% of the Board will be independent.
  - i. An independent Director is a director who is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally.

- ii. In considering whether a Director is independent, the Board will consider the definition of what constitutes independence as detailed in Box 2.3 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 3rd Edition as set out in Annexure A (Independence Tests).
- V. Prior to the Board proposing re-election of non-executive Directors, their performance will be evaluated by the Remuneration and Nomination Committee to ensure that they continue to contribute effectively to the Board.
- VI. The Company will disclose the length of service of each Director in, its Annual Report and/or its corporate governance statement
- VII. The Company will disclose the relevant qualifications and experience of each Board Member in its Annual Report and/or its corporate governance statement.

### 5) DIRECTOR RESPONSIBILITIES

- I. Where a Director has an interest, position, association or relationship of the type described in the Independence Tests, but the Board is of the opinion that it does not compromise the independence of the Director, the Company will disclose the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion.
- II. Directors must disclose their interests, positions, associations or relationships. The independence of the Directors should be regularly assessed by the Board in light of the interests disclosed by them.
- III. Directors are expected to bring their independent views and judgement to the Board and must declare immediately to the Board any potential or active conflicts of interest.
- IV. Directors must declare immediately to the Board, and the Board will determine whether to declare to the market, any loss of independence.
- V. No member of the Board (other than a Managing Director) may serve for more than three years or past the third annual general meeting following their appointment, whichever is the longer, without being re-elected by the shareholders.

### 6) THE ROLE OF THE CHAIRMAN

- I. The Chairman is responsible for the leadership of the Board, ensuring it is effective, setting the agenda of the Board, conducting the Board meetings, ensuring then approving that an accurate record of the minutes of board meetings is held by the Company and conducting the shareholder meetings.
- II. The Chairman should be a non-executive Director. If a Chairman ceases to be an independent Director then the Board will consider appointing a lead independent Director who can fulfil the role whenever the Chairman is conflicted.
- III. The Chief Executive Officer/Managing Director should not be the Chairman of the Company during his term as Chief Executive Officer/Managing Director or in the future.
- IV. The Chairman must be able to commit the time to discharge the role effectively.
- V. The Chairman shall facilitate the effective contribution of all Directors and promote constructive and respectful relations between Board members and management.
- VI. In the event that the Chairman is absent from a meeting of the Board then the Board shall appoint a Chairman for that meeting in an Acting capacity.

## 7) THE ROLE OF THE CHAIRMAN

### 1. Delegation to Chief Executive Officer and senior management

- I. The Board has delegated to the Chief Executive Officer and senior management, the authority to manage the day to day affairs of the Company and to control the affairs of the Company in relation to all matters, subject to those powers reserved to the Board in accordance with this Charter and any specific delegations of authority approved by the Board.
- II. The Chief Executive Officer and senior management must operate in accordance with the Board's approved policies and delegated limits of authority, as reviewed by the Board from time to time.
- III. The Directors have complete and open access to the Chief Executive Officer and senior management and may make any enquiries to fulfil their responsibilities.
- IV. The Board will regularly review the division of functions between the Board and management to ensure that it continues to be appropriate to the needs of the Company.

### 2. Responsibilities of Chief Executive Officer and senior management

- I. The roles and responsibilities of the Chief Executive Officer and senior management are to:
- II. manage day to day business and implement the strategic objectives of the Company while operating within the values, code of conduct, budget and risk appetite set by the Board;
- III. assign responsibilities clearly to the employees of the Company, and supervise and report on their performance to the Board;
- IV. recommend to the Board significant operational changes, and major capital expenditure, acquisitions or divestments which are beyond delegated thresholds;
- V. provide the Board with accurate, timely and clear information on the Company's operations to enable the Board to perform its responsibilities; and
- VI. support a culture with the Company that promotes ethical and responsible behaviour.

### 3. The Company Secretary

- I. When requested by the Board, the Company Secretary will facilitate the flow of information of the Board, between the Board and its Committees and between senior executives and non-executive Directors.
- II. The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
- III. The Company Secretary is to help organise and facilitate the induction and professional development of Directors which may include:
  - i. Provision of Board papers for review;
  - ii. Project site visit as required;

- IV. Professional development activities as highlighted by Directors, the Board and/or the Committees from time to time
- V. The Company Secretary is to facilitate and monitor the implementation of Board policies and procedures.
- VI. The Company Secretary is to provide advice to the Board on corporate governance matters, the application of the Company's Constitution, the ASX Listing Rules and applicable other laws.
- VII. All Directors have access to the advice and services provided by the Company Secretary.
- VIII. The Board has the responsibility for the appointment and removal, by resolution, of the Company Secretary.

### 8) THE ROLE OF THE CHAIRMAN

- I. If the Board considers it appropriate based on its size and structure and the Company's operations are of a sufficient magnitude, the Board will establish the following committees, each with written charters to assist the Board in fulfilling its duties:
  - i. Audit and Risk Committee;
  - ii. Remuneration Committee; and
  - iii. Nomination Committee.
- II. The charter of each Committee must be approved by the Board and reviewed following any applicable regulatory changes.
- III. The Board will ensure that the Committees are sufficiently funded to enable them to fulfil their roles and discharge their responsibilities.
- IV. Members of Committees are appointed by the Board. The Board may appoint additional Directors to Committees or remove and replace members of Committees by resolution.
- V. The Company will disclose the members and Chairman of each Committee in its annual report and/or its corporate governance statement.
- VI. The minutes of each Committee meeting shall be provided to the Board at the next occasion the Board meets following approval of the minutes of such Committee meeting.
- VII. The Company must disclose in, its annual report and/or its corporate governance statement, in relation to each reporting period relevant to a Committee, the number of times each Committee met throughout the period and the individual attendances of the members at those Committee meetings.
- VIII. Where the Board does not consider that the Company will benefit from a particular separate committee:
  - i. the Board must carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee; and
  - ii. the Company must disclose in, or in conjunction with, its annual report:

- a. the fact a Committee has not been established; or
- b. if an Audit and Risk Committee has not been established, the processes the Board employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner, and the process it employs for overseeing and monitoring the establishment of the Company's risk management framework. (for both financial and nonfinancial risks) and setting the risk appetite within which the Board expects management to operate.

### 9) BOARD MEETINGS

- I. There must be two Directors present at a meeting to constitute a quorum.
- II. The Board will schedule formal Board meetings at least quarterly and hold additional meetings, including by telephone, as may be required.
- III. Non-executive Directors may confer at scheduled times without management being present.
- IV. The minutes of each Board meeting shall be prepared by the Company Secretary, approved by the Chairman and circulated to Directors after each meeting.
- V. The Company Secretary shall ensure that the business at Board and committee meetings is accurately captured in the minutes.
- VI. The Company Secretary shall distribute supporting papers for each meeting of the Board as far in advance as practicable.
- VII. Minutes of meetings must be approved at the next Board meeting.

### 10) ACCESS TO ADVICE

- I. All Directors have unrestricted access to company records and information except where the Board determines that such access would be adverse to the Company's interests.
- II. All Directors may consult management and employees as required to enable them to discharge their duties as Directors.
- III. The Board, Committees or individual Directors may seek independent external professional advice as considered necessary at the expense of the Company, subject to prior consultation with the Chairman. A copy of any such advice received is made available to all members of the Board.

### 11) PERFORMANCE REVIEW

The Nomination Committee or the Board under direction of the Chairman shall conduct an annual performance review of the Board that:

- I. compares the performance of the Board with the requirements of its Charter;
- II. critically reviews the mix of the Board; and
- III. suggests any amendments to the Charter as are deemed necessary or appropriate.

**12) MATERIAL REVISIONS**

Version	Approval Date	Effective Date	Details
1.0	27 July 2023	27 July 2023	Charter approved by the Board.