

BOARD CHARTER

Renascor Resources Limited

ABN 90 135 531 341

Adopted by the Board: 20 September 2024



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1. Purpose

- 1.1 This Board Charter sets out how Renascor Resources Limited ACN 135 531 341 (“the Company”) is governed and the role and responsibilities of the Board of the Company.

2. Role of the Board

- 2.1 The role of the Board is to provide the overall strategic direction for the Company and to guide and monitor the business and affairs of the Company on behalf of its shareholders by whom it is elected and to whom it is accountable.
- 2.2 The Board is responsible for the protection and enhancement of long-term shareholder value. This includes responsibility for corporate governance policies and practice adopted by the Company.
- 2.3 The Board operates under the Company’s Constitution, from which it derives its ultimate authority.

3. Responsibilities of the Board

The Board’s responsibilities are extensive and in addition to the matters required by law it is responsible for:

3.1 Strategy

- 3.1.1 Formulating the Company’s strategic direction, objectives, and goals.
- 3.1.2 Reviewing and approving strategic plans, capital investments and corporate objectives consistent with the corporate strategy.
- 3.1.3 Monitoring implementation and performance against the strategic plans.

3.2 Management Oversight

- 3.2.1 Demonstrating leadership.
- 3.2.2 Identifying and appointing Directors to the Board.
- 3.2.3 Appointing members to Board Committees
- 3.2.4 Reviewing the performance of the Board, its Committees and Directors.
- 3.2.5 Appointing and reviewing the Managing Director.
- 3.2.6 Ratifying the appointment of and, if appropriate, removing executives reporting to the Managing Director, including the Chief Financial Officer and Company Secretary.
- 3.2.7 Implementing Succession Plans for key executive appointments.

- 3.2.8 Approving corporate remuneration policies and practice, including Company Incentive Plans.
 - 3.2.9 Approving the appointment of Consultants to help the Board carry out its functions.
 - 3.2.10 Monitoring the performance and remuneration of key executives against measurable and qualitative objectives.
 - 3.2.11 Adopting current principles of good governance and applying them to the Company where appropriate.
- 3.3 ***Shareholders and Stakeholders***
- 3.3.1 Reviewing the effectiveness of shareholder communications.
 - 3.3.2 Reporting to shareholders in accordance with the Corporations Act and other legislative requirements.
- 3.4 ***Ethical Standards and Diversity***
- 3.4.1 Defining and promoting ethical behaviour and standards within the Company.
 - 3.4.2 Approving and monitoring compliance with the Company's Code of Conduct.
 - 3.4.3 Approving and monitoring compliance with the Company's Diversity Policy.
- 3.5 ***Financial and Operational Oversight***
- 3.5.1 Ensuring the Company's long-term financial viability, sufficient to meet the Company's strategic direction, business objectives and goals.
 - 3.5.2 Approving capital management plans and decisions, including capital structures, financing arrangements and dividend policy.
 - 3.5.3 Approving business plans and budgets.
 - 3.5.4 Delegating appropriate levels of authority to management, in particular the Managing Director and executives reporting to the Managing Director.
 - 3.5.5 Monitoring the financial and operational performance of the Company on an on-going basis.
 - 3.5.6 Approving the Company's annual and half-yearly financial reports and other public documents and sensitive reports.
 - 3.5.6 Overseeing the Company's accounting and financial management systems and procedures, including the adequacy of its internal control systems and procedures, and recommendations from the Company's Committees.
- 3.6 ***Corporate Governance & Risk Management***

- 3.6.1 Recommending to the shareholders the appointment and removal of the Company's external auditor, including terms and conditions of appointment and remuneration.
- 3.6.2 Approving and overseeing the Company's risk management strategy.
- 3.6.3 Approving, ratifying, and monitoring the Company's written policies, codes and procedures governing compliance, risk management and operational oversight.

3.7 **Board Committee's**

- 3.7.1 The Board may delegate the matters listed above to a number of task orientated standing committees of the Board, which are required to report their deliberations to the full board, such that the Board retains the ultimate oversight and decision-making power in respect of the matters delegated.

4. **Composition**

- 4.1 The Board determines its size and composition within the limits provided by the Company's Constitution. In considering appropriate members for the Board, it will look for a mix of skills, personal qualities, expertise and diversity which will complement the Company's business.
- 4.2 The Company's Constitution provides for a minimum of three and may by resolution fix a maximum number of Directors.
- 4.3 The Board should comprise a majority of independent Directors.
- 4.4 The quorum for a meeting of the Board is two Directors
- 4.5 The Board will undertake appropriate checks before appointing a person or putting forward to shareholders a candidate for election as 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.
- 4.6 Directors must retire from office in accordance with the Company's Constitution.
- 4.7 Directors must at all times act in accordance with legal and statutory requirements, and properly discharge all their duties as Directors.

In doing so, Directors must:

Discharge their duties in good faith, for a proper purpose and in the Company's best interest;

- Act with care and diligence and with a level of skill expected of a Director of a publicly listed company;
- Avoid conflicts of interest, except as permitted by law and with proper disclosure where a conflict arises;
- Not take improper advantage of their position as Director;
- Undertake appropriate and necessary enquiry in respect of the Company's business;

- Provide all necessary information required by Corporations Law, including relevant ASX disclosures.

5. **Conduct at Board Meetings**

- 5.1 The Company's Board meetings will be conducted in accordance with the Constitution
- 5.2 The Board will meet formally not less than six (6) times each year.
- 5.3 The Board will also meet whenever necessary to deal with urgent or extraordinary matters that may arise between scheduled meetings.
- 5.4 Directors are entitled to attend all committee meetings of the Board and receive committee papers and minutes of committee meetings.
- 5.5 The Board may invite other attendees to attend Board meetings as required to assist the Board with its deliberations.
- 5.6 In the ordinary course, Board papers should be provided to Directors at least three business days before the meeting, unless the meeting has been called urgently.
- 5.7 Board Papers should contain sufficient and relevant information to enable Directors to efficiently discharge their responsibilities and to make informed decisions on each of the agenda items for consideration.
- 5.8 The minutes of each Board meeting should be circulated in draft to the Chair for review within five (5) business days of each Board meeting held and to all Directors within ten (10) business days of each Board meeting held.
- 5.9 Directors are committed to collective decision making and should endeavour to reach a consensus decision on all matters requiring Board approval. Where a consensus decision is not able to be made, the decision of the Board will be determined by a majority of votes of Directors' present and voting at the meeting. Subject to the Corporations Act, each Director has one vote.
- 5.10 Meetings of Directors may be held by communicating with each other using any technological means agreed to by Directors – Directors need not be physically present in the same place.
- 5.11 Directors have the right of access to all relevant Company information and to the Company's management.
- 5.12 Directors have the right, in connection with their duties and responsibilities as Directors, to seek independent professional advice at the Company's expense. Prior approval of the Chair is required, which will not be unreasonably withheld.

6. **Chair**

The Board will select one of its members to be Chair.

- 6.1 The Board will develop a plan for the succession of the Chair and will periodically evaluate the plan.

- 6.2 The Chair is responsible for leading the Board and ensuring that it is operating to the highest governance standards, including encouraging a culture of openness and debate to foster a high-performing and collegial team of Directors that operates effectively.
- 6.3 In leading the Board, the Chair will focus on:
- (1) ensuring strategic issues and shareholder views are regularly reviewed, clearly understood and underpin the work of the Board;
 - (2) facilitating the relationship between the Board and the Managing Director; and
 - (3) ensuring the provision of accurate, timely and clear information.
- 6.4 The Chair will set the agenda for each meeting in consultation with the Managing Director and the Company Secretary, ensuring time is available for discussion. Any Director may request that an item be added to the agenda.
- 6.5 The Chair has authority to act and speak for the Board between its meetings, including engaging with the Managing Director and conducting the monitoring of activities. The Chair will report to the Board and Committee Chairs as appropriate on decisions and actions taken between meetings of the Board.
- 6.6 The Chair will ensure Board minutes properly reflect Board decisions.
- 6.7 The Chair is expected to develop a close and ongoing Company business relationship with the Managing Director and to foster close mutual communications between the Chair and the Managing Director, so that they are fully informed of matters of interest to the Board.
- 6.8 The Chair will endeavour to ensure that there is demarcation between operational matters of the Company which are Board matters and those which are Management matters and have these matters dealt with accordingly, if necessary with the agreement of the board members.

7. Managing Director

- 7.1 The Managing Director is responsible to the Board for the overall management and performance of the Company.
- 7.2 The Managing Director should manage the Company in accordance with the strategic plan, its policies and procedures as approved by the Board.
- 7.3 The Managing Director should keep the Board fully informed of all matters that are required to allow it to act effectively.
- 7.4 The Managing Director should ensure all the Company's policies are complied with and to act within the delegation provided.
- 7.5 The Managing Director will develop an ongoing relationship with the Chair to keep the Chair fully informed of matters of interest to the Board

8. Secretary

- 8.1 The Company Secretary is accountable directly to the Board (through the Chair) on all matters to do with the proper functioning of the board. His or her appointment and removal is a matter for the Board as a whole.

- 8.2 The Company Secretary will advise the Chair, and through the Chair, the Board and individual Directors on all matters of governance process.
- 8.3 The Company Secretary's advice and services shall be available to all Directors and Committees.
- 8.4 The Company Secretary will retain independent advisory services at the request of the Board or Committees.
- 8.5 The Company Secretary will develop and maintain the information systems and processes that are appropriate for the Board to fulfil its role and to achieve the objectives of the Company.

9. **Performance**

- 9.1 The Board will at least annually evaluate its performance and the performance of its committees and individual Directors to determine whether or not it is functioning effectively by reference to the Charter and current best practice.
- 9.2 The Board Charter will be reviewed annually by the Board to ensure that it remains relevant to the Company's business operations and its changing business requirements.

10. **Publication of Charter**

- 10.1 This Charter will be made available to Renascor Resources Limited's shareholders on request.
- 10.2 A copy of this Charter will be made available on Renascor Resources Limited's website.