

# CORPORATE GOVERNANCE

---

## BOARD CHARTER

EFFECTIVE AS AT 15 March 2023  
REVIEWED: 13 March 2024

---

# BOARD CHARTER

---

## 1. ROLE

The Board's primary role is to represent shareholders and to promote and protect the interests of Legend Mining Limited by governing the Company.

## 2. COMPOSITION

The Board, cognisant of ASX's Corporate Governance Principles and Recommendations (ASX Recommendations) as well as all of the current and proposed circumstances attendant upon the Company, seeks to achieve an appropriate balance between independent and non-independent representation on the Board. The Board takes into account the skills and experience required in the context of the Company's current and proposed operations and activities. In determining whether or not directors are independent, the Board applies the criteria as set out in the ASX Recommendations by requiring each director to complete a Director Independence Questionnaire.

Where the Chair of the Board 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 of the Board is unable to act in that capacity as a result of his or her lack of independence.

The directors are responsible for reviewing and challenging executive performance. They are also responsible for contributing to the development of strategy.

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

## 3. RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

To fulfill its role the Board is responsible for:

- overseeing the Company's commitment to the health and safety of employees and contractors, the environment and sustainable development;
- overseeing the activities of the Company, including its control and accountability systems;
- appointing and removing the Managing Director, Company Secretary, executive directors (if any) and other senior executives, evaluating their performance, reviewing their remuneration and ensuring an appropriate succession plan;
- setting the strategic objectives of the Company and monitoring its progress against those objectives;
- reviewing, ratifying and monitoring systems of risk management and internal control;
- setting the operational and financial objectives and goals for the Company;
- ensuring that there are effective corporate governance policies and practices in place;

## **Board Charter continued**

---

- approving and monitoring budgets, capital management and acquisitions and divestments;
- approving and monitoring all financial reporting to the market;
- appointment of external auditors and principal professional advisors;
- formal determinations that are required by the Company's constitutional documents or by law or other external regulation.
- Monitor dealings in securities and declarations of interest by Directors;
- Consider and review the social and ethical impact of the Company's activities and where appropriate, set standards for social and ethical practices that will enhance and protect the Company's reputation;
- Approve appointments to the Boards of entities which are controlled by the Company or in which the Company has an equity interest;
- Oversee the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- Appointment of the Chair of the Board;
- Delegate powers to the Managing Director & CEO as necessary to enable the day-to-day business of the Company to be carried on, and to regularly review those delegations;
- Ensure that the Company has in place appropriate systems to comply with relevant legal and regulatory requirements that impact on its operations; and
- Consider and approve reports and notices to shareholders;

These responsibilities are designed to provide strategic guidance for the Company and effective oversight management.

Beyond those matters, the Board has delegated all authority to the Managing Director for management of the Company's business within any limits imposed by the Board.

### **4. RESPONSIBILITIES OF INDIVIDUAL DIRECTORS**

#### **The Chair of the Board**

The Chair of the Board is responsible for leadership of the Board, ensuring accountability of the Company Secretary on all matters to do with the efficient organisation and conduct of the Board's function and for the briefing of all directors in relation to the issues arising at Board meetings. The Chair of the Board is also responsible for periodically monitoring shareholder communication, continuous disclosure compliance and Board performance.

In the event that the Chair of the Board is absent from a meeting of the Board then the Board shall appoint a chair for that meeting.

#### **The Managing Director**

The Managing Director 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.

### **5. 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.

## **Board Charter continued**

---

The assessment process which may be used by the Board may include each director completing 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 holds 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 periodic formal assessment is to occur annually coinciding with the date of the audit committee meeting that considers the audited annual accounts.

### **6. TERMS OF OFFICE**

All directors (except the Managing Director & CEO) are required by the Company's Constitution to submit themselves for re-election at least every three years. Before a director is nominated for re-election at a shareholders' meeting, the Chair of the Board shall consult with the rest of the Board and review the director's performance before the Board endorses his or her re-nomination.

The Board does not believe that it should establish an arbitrary limit on tenure. While tenure limits can help to ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have developed, over time, an increasing insight into the Company and its operations. Consequently, although there is no maximum term for non-executive directors, where a non-executive director has served for more than fifteen (15) years, the length of his or her service will be a factor in assessing his or her continuing independence and contribution to the Board.

In light of the time commitment required by appointment to the Board, non-executive directors are asked to limit the number of other directorships for the duration of their appointment with the Company. Non-executive directors are asked to provide the Board with details of other commitments and an indication of time involved. The Board will regularly review the time required of a non-executive director and make an assessment as to whether the directors are able to meet their commitment to the Company.

### **7. SELECTION OF NEW DIRECTORS**

The Board shall decide on the recommendations of new directors. The Constitution states that the number of Directors shall be not less than three and no more than nine.

In selecting new members for the Board, directors shall have regard to the appropriate range of qualifications and expertise needed by the Board as a whole. The directors shall endeavour to appoint individuals who will provide a mix of director characteristics and diverse experiences, perspectives and skills appropriate for the Company.

All directors, including the Managing Director & CEO, are provided with a letter of appointment which sets out the key terms and conditions of their appointment.

### **8. DIRECTORS' SHAREHOLDINGS**

All Directors have agreed to disclose publicly their shareholdings and all changes thereof as required by the ASX Listing Rules.

All directors are encouraged to purchase the Company's shares. This aim of this is to ensure strong alignment between long term interests of directors and shareholders.

Directors are subject to the Group's Securities Trading Policy which provides that the Company's securities may generally not be bought or sold without notification and approval of the Chair of the Board.

### 9. 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 of that advice from the Company.

The advice shall only be sought after consultation about the matter with the Chair of the Board (where it is reasonable that the Chair of the Board be consulted) or, if it is the Chair of the Board that wishes to seek the advice or it is unreasonable that he is consulted, another director.

The advice is to be made immediately available to all Board members other than to a director against whom privilege is claimed.

### 10. DELEGATION TO COMMITTEES

To assist the Board in fulfilling its duties, the Board has established the following committees (the Committees), each with written terms of reference:

- Audit Committee (which may, at the Board's discretion, carry out the Risk Committee's duties); and
- Remuneration Committee (which carries out the Nomination Committee duties).

The charters of the Committees are approved by the Board and are to be reviewed following any applicable regulatory changes. The Board will ensure that the Committees are sufficiently funded to enable them to fulfil their roles and discharge their responsibilities. 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. 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.

The Board may also delegate specific functions to ad hoc committees on an 'as needs' basis. The powers delegated to these ad hoc committees will be set out in Board resolutions.

### 11. PROFESSIONAL DEVELOPMENT FOR DIRECTORS.

The Board will periodically review whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

### 12. COMPANY SECRETARY

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.

The Company Secretary is to support the effectiveness of the Board by ensuring that Board policies and procedures are followed, and coordinating the timely completion and dispatch of Board agenda, Board papers and other briefing material.

The Company Secretary will do the following:

- facilitate the induction of new directors and coordinate the professional development of directors;
- provide advice to the Board on corporate governance matters;
- facilitate the implementation of Board policies and procedures;
- ensure that the Company complies with all applicable laws and regulations, including applicable listing rule disclosure requirements; and
- ensure that the business at Board and Committee meetings is accurately captured in the minutes.

The Company Secretary should be accountable to the Board, through the Chair of the Board, on all governance matters. All directors have access to the advice and services provided by the

## **Board Charter continued**

---

Company Secretary. The Board has the responsibility for the appointment and removal of the Company Secretary.

### **13. MEETINGS OF DIRECTORS**

The Board will meet regularly. Non-executive directors may meet without executive directors or Management present.

The quorum for a directors' meeting is two directors except where the Directors have decided another fixed number, and the quorum must be present at all times during the meeting. The Company's Constitution governs the regulation of Board meetings and proceedings.

A meeting of Directors may be held using any technology.

### **14. REVIEW**

The Board will review this Charter on an annual basis to ensure it remains consistent with the Board's objectives and responsibilities.