



# CRITICAL MINERALS GROUP

## CORPORATE GOVERNANCE POLICY

CRITICAL MINERALS GROUP LIMITED ACN 652 994 726 ('COMPANY')

### BOARD CHARTER

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#### Purpose of this Charter

This is the Charter of the Board of the Company.

This Charter governs the operations of the Board and sets out:

- (a) the Board's size, composition and term;
- (b) Director independence;
- (c) the role and requirements of the Chair;
- (d) the division of responsibilities between the Board and management;
- (e) the process for periodically evaluating the performance of the Board and senior executives of the Company;
- (f) the Company's policy on and when and how directors may seek independent professional advice at the expense of the Company;
- (g) the process for dealing with conflicts; and
- (h) the Directors' access to information and advice.

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#### Composition and Term

The Board will be of sufficient size, independence and technical expertise to discharge its role. The Board will strive to consist of a majority of independent non-executive directors and the Managing Director/CEO. The Board should comprise people with a mix of skills and diversity of backgrounds to enable the Board to discharge its duties effectively.

Due to the early stage of development and small size of the Company, while the Board will strive to consist of a majority of independent Directors, the Board may consider that the composition of the Board may consist of less than a majority of independent Directors provided that the composition of the Board adequately allows for objective and unbiased judgement and that the Chair of the Board is independent.

The composition, structure and proceedings of the Board are governed by the Constitution, the Corporations Act, the Listing Rules and the Company's Diversity Policy. Subject to the provisions of the Constitution, the Board, together with the Remuneration and Nomination Committee, will be responsible for:

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- (a) determining the size and composition of the Board;
  - (b) determining the appropriate competencies of Board members;
  - (c) reviewing membership of the Board annually;
  - (d) reviewing the performance of the Board annually;
  - (e) ensuring the Board has the appropriate mix of skills, expertise and experience necessary to fulfil its function effectively; and
  - (f) appointing the chair of the Board (Chair).

The Company's Constitution specifies that all Directors, other than a Managing Director/CEO, must retire from office no later than the third annual general meeting following their last election. Where eligible, a director may stand for re-election.

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### **Director's independence**

A director will be considered independent from the Company if he or she has no business or other relationship which could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of the relevant director's judgement. The factors the Board will consider in determining whether a director is independent include if the Director:

- (a) has no substantial holding (being more than 5% ownership) in the Company, and is not (and for the last three years has not been) an officer, representative, employee or advisor of, or otherwise associated directly with, a person or entity that has a substantial holding;
- (b) within the last three years, has not been employed in an executive capacity by the Company or any of its subsidiaries;
- (c) within the last three years, has not been a principal of a material professional adviser or a material consultant to the Company or a subsidiary of the Company, or an employee materially associated with the service provided;
- (d) within the last three years, has not been a material supplier or customer of the Company or a subsidiary, or an officer of, or otherwise associated directly with, a material supplier or customer;
- (e) has no material contractual relationship with the Company other than as a director;
- (f) does not receive a performance-based remuneration (including options or performance rights) from or participate in an employee incentive scheme of the Company; and
- (g) has no close family ties with any person who falls within any of the categories described above.

Each Director is required to advise the Chair prior to accepting any appointment which may impact on their ability to carry out their duties. The proposed appointment is to be discussed at the next scheduled Board meeting.

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	<p>Assessing the independence status of the Directors must be undertaken on a regular basis and prior to a director's re-election to the Board.</p>
<p><b>Commitment</b></p>	<p>The number of meetings of the Board and of each Board committee held each year, and the number of meetings attended by each Director is disclosed in the Company's Annual Report.</p> <p>It is the Company's practice to document its engagement of each executive Director, non-executive Director and senior executive by way of written agreement.</p> <p>It is the Company's practice to allow executive directors to accept appointments outside the Company with approval of the Board. The commitments of non-executive directors are considered by the Board prior to the directors' appointment to the Board and are to be reviewed each year as part of the annual performance assessment.</p> <p>Prior to appointment or being submitted for re-election, each non-executive director is required to specifically acknowledge that they have and will continue to have the time available to discharge his or her responsibilities to the Company. Further, non-executive Directors are also required to notify the Company of any new engagements prior to accepting any such engagement.</p>
<p><b>Role and responsibilities of the Board</b></p>	<p>The Board is responsible for the overall strategy, risk management, governance and performance of the Company.</p> <p>The Board's roles and responsibility include, but are not limited to:</p> <ul style="list-style-type: none"> <li>(a) overseeing the corporate governance of the Company and instilling the entity values;</li> <li>(b) demonstrating leadership;</li> <li>(c) defining the entity's purpose, setting its strategic objectives and monitoring performance against those objectives;</li> <li>(d) providing strategic guidance to the Group including contributing to the development of and approving the corporate strategy;</li> <li>(e) reviewing and approving business plans, the annual budget and financial plans including available resources and major capital expenditure initiatives and other significant corporate projects including any acquisitions or divestments;</li> <li>(f) approving the Company's statement of values and code of conduct to underpin the desired culture within the Company;</li> <li>(g) overseeing and monitoring: <ul style="list-style-type: none"> <li>(i) organisational performance and the achievement of the Group's strategic goals and objectives; and</li> <li>(ii) compliance with the Company's Corporate Code of Conduct, Securities Trading Policy, Diversity Policy, Privacy Policy and Continuous</li> </ul> </li> </ul>

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Disclosure, Shareholder Communications Policy, Anti-Bribery and Corruption Policy, Whistleblower policy and Statement of Values; and

- (h) monitoring financial performance including approval of the annual and half year financial reports and liaison with the Group's auditors;
  - (i) in conjunction with the Remuneration and Nomination Committee, the appointment, performance assessment and, if necessary, removal of key executives including the Company Secretary;
  - (j) in conjunction with the Chair, developing a process by which the performance of the Board, its committees and individual directors will be evaluated and disclose the relevant process once established;
  - (k) disclose for each reporting period whether a performance evaluation of the Board, its committees and individual directors has been undertaken in accordance with the decided process;
  - (l) in conjunction with the Remuneration and Nomination Committee, satisfying itself that the Company's remuneration policies are aligned with the entity's purpose, values, strategic objectives and risk appetite;
  - (m) enhancing and protecting the reputation of the Company;
  - (n) in conjunction with the Audit and Risk Management Committee, overseeing the operation of the Company's system for compliance and risk management reporting to Shareholders;
  - (o) ensuring appropriate resources are available to Senior Executives;
  - (p) in conjunction with the Audit and Risk Management Committee, overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit;
  - (q) overseeing 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;
  - (r) in conjunction with the Audit and Risk Management Committee, ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate;
  - (s) approving the Company's remuneration framework;
  - (t) where appropriate, engaging external facilitators to conduct its performance evaluations;
  - (u) setting specific limits of authority for management;
  - (v) establishing and monitoring executive succession planning;
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- (w) satisfying itself that an appropriate framework exists for relevant information to be reported by management to the board;
  - (x) whenever required, challenging management and holding it to account; and
  - (y) such other functions as prescribed by law.

The goals of the corporate governance process are to:

- (i) maintain and increase Shareholder value;
  - (ii) ensure a prudential and ethical basis for the Group's conduct and activities; and
  - (iii) ensure compliance with the Group's legal and regulatory objectives.
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### **Matters reserved to the Board**

The following matters are specifically reserved for consideration and approval by the Board:

- (a) appointment and removal of the Chair;
- (b) ratifying the appointment and/or removal and contributing to the performance assessment for the members of the Senior Executive team including the Managing Director/CEO, CFO and the Company Secretary;
- (c) establishment and determining the various Board committees' memberships, governing Charter and chair of the relevant Board committee;
- (d) the dividend policy and the nature and timing of dividends to be paid;
- (e) the half-year and annual financial statements and the content of the annual report;
- (f) the Company's corporate strategy and direction;
- (g) calling of general meetings of members;
- (h) the Company's delegation of authority; and
- (i) adherence to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Board retains the right to alter the matters reserved for its decision.

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### **Roles and responsibilities of the Managing Director/CEO and Senior Executives**

The day-to-day management of the Group's affairs and the implementation of the corporate strategy and policy initiatives are formally delegated by the Board to the Managing Director/CEO.

The Managing Director/CEO is responsible for the day-to-day operations, financial performance and administration of the Company within the powers authorised to him or her from time to time by the Board. In carrying out the Managing Director/CEO's responsibilities, the Managing Director/CEO 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 role of the Senior Executives is to support the Managing

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	<p>Director/CEO with the day-to-day operations, performance and administration of the Company. This includes being responsible for implementing the Company's strategic objectives and instilling and reinforcing the Company's values, while operating within the values, code of conduct, budget and risk appetite set by the Board. The Senior Executives are also responsible for providing the Board with accurate, timely and clear information, including (but not limited to) information regarding the Company's compliance with material legal and regulatory requirements and any conduct that is materially inconsistent with the values or code of conduct of the Company.</p> <p>These delegations will be reviewed as considered necessary by the Board.</p>
<p><b>Roles and responsibilities of the Chair</b></p>	<p>The Directors must elect an independent director, who was not the previous Managing Director/CEO to perform the role of the Chair.</p> <p>The role of the Chair includes:</p> <ul style="list-style-type: none"> <li>(a) providing leadership to the Board in relation to all board matters;</li> <li>(b) acting as a conduit between management and the Board;</li> <li>(c) representing the views of the Board and the Company to its Shareholders;</li> <li>(d) overseeing board performance, appraisal and succession;</li> <li>(e) guiding the Board agenda and conducting all Board meetings; and</li> <li>(f) overseeing and conducting the Company's annual general meeting and other Shareholder meetings.</li> </ul>
<p><b>Company Secretary</b></p>	<p>The Company Secretary will be appointed and removed by the Board. The Company Secretary is accountable to the Board, through the Chair of the Board on all matters to do with the proper functioning of the Board and the Board committees.</p> <p>In particular, the Company Secretary is responsible for:</p> <ul style="list-style-type: none"> <li>(a) advising the Board and its committees on governance matters;</li> <li>(b) monitoring compliance with Board and committee policies and procedures;</li> <li>(c) coordinating the timely completion and despatch of Board and committee papers;</li> <li>(d) ensuring that the business at Board and committee meetings is accurately captured in the minutes;</li> <li>(e) helping organise and facilitate the induction and professional development of Directors; and</li> <li>(f) attending to ASX and statutory filings on behalf of the Company.</li> </ul>
<p><b>Independent professional advice</b></p>	<p>Directors and Board committees have the right, in connection with their duties and responsibilities to seek independent professional advice at the Company's expense. Prior written</p>

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**Directors' duties and conduct**

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approval of the Chair is required (but this will not be unreasonably withheld).

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In discharging their duties, each Director must:

- (a) exercise care and diligence;
- (b) act in good faith in the best interests of the Company and for a proper purpose;
- (c) not improperly use their position or misuse information of the Company; and
- (d) commit the time necessary to discharge effectively their role as a Director of the Company.

A Director should consider matters before the Board having regard to:

- (i) any possible material personal interest the director may have in the subject matter;
- (ii) the amount of information appropriate to properly consider the subject matter; and
- (iii) what is in the best interests of the Company.

A Director must recognise that in acting as a Director of the Company their dominant purpose or object must be to serve the interests of the members of the Company as a whole, not the interests of any particular group of Directors or stakeholders or the Director's personal or commercial interests.

Directors are required to avoid conflicts of interest and immediately inform the Board should a conflict of interest arise. Directors must not place themselves in a position where there is a reasonable possibility of conflict between their personal or business interests, the interests of any associated person, or their duties to any other company, on the one hand, and the interest of the Company or their duties to the Company, on the other hand.

Directors are required to advise the Board fully and frankly of any relevant interest that may result in a conflict. The Board has adopted use of formal standing notices in which Directors disclose any material personal interests and the relationship of these interests to the affairs of the Company. A director is required to notify the Company if there is any change in the nature or extent of a previously disclosed interest.

Finally, in discharging their role, all executive and non-executive directors are required to strictly observe the Company's Code of Conduct, Statement of Values and Anti-Bribery and Corruption Policy.

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**Confidential information of the Company**

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Confidential information (including Board or Board committee papers) received by a Director in the course of the exercise of their duties remains the property of the Company. Directors are not entitled to disclose such information, or allow it to be disclosed, unless that disclosure has been duly authorised by the Company, or by the person who provided the information or disclosure is required by law or the Listing Rules.

It is the Company's practice that any individual engaged in the role of director will be subject to detailed and ongoing

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	<p>confidentiality obligation as provided for under the individual's engagement agreement.</p>
<b>Proceedings of the Board</b>	<p>The Board shall have scheduled meetings as required. In addition to the scheduled meetings, any Director may, at any time, and the Company Secretary must on request of a member of the Board, call a Board meeting.</p> <p>Board papers will be made available by the Company Secretary as far in advance as possible. All directors are entitled to receive all papers presented to the Board unless a Director is precluded from receiving some or all of the papers. The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully informed basis.</p> <p>The Company's Constitution governs the regulation of Board meetings and proceedings.</p>
<b>Committees</b>	<p>The Board may establish committees, including ad hoc committees, as considered necessary to assist in carrying out its functions, including the following Board committees:</p> <ul style="list-style-type: none"><li>(a) Audit and Risk Management Committee; and</li><li>(b) Remuneration and Nomination Committee.</li></ul> <p>The Board will determine and review as appropriate, the charters and memberships of its committees. The Board will undertake an annual performance evaluation of each Board committee that compares the performance of the relevant Board committee against its Charter and any stated processes formally adopted for such reviews.</p> <p>For each reporting period the Board will disclose whether a performance evaluation of each Board committee was undertaken in accordance with the Charter and any other stated process for evaluation formally adopted by the Company.</p>
<b>Review</b>	<p>The Board must review this Charter annually. External reviews of this Charter may be undertaken at the request of the Board.</p>
<b>Miscellaneous</b>	<p><b>Inconsistency</b></p> <ul style="list-style-type: none"><li>(a) To the extent that there is any inconsistency between this Charter and the Company's Constitution, the Constitution will prevail.</li></ul> <p><b>Publication on ASX and Company website</b></p> <ul style="list-style-type: none"><li>(a) A copy of this document (or a summary of it) may be made available on the Company's website and to ASX to the extent necessary.</li></ul> <p><b>Endorsement</b></p> <ul style="list-style-type: none"><li>(a) The Company is committed to this Charter and its implementation.</li><li>(b) This Charter was adopted by the Board on 14 October 2021 (and as further amended on 11 July 2023).</li></ul>
<b>Definitions</b>	<p>In this document:</p>

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**ASX** means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).

**Board** means the Board of the Company.

**Chair** means the Director of the Company appointed as the chairperson of the Board from time to time.

**CFO** means the chief financial officer or equivalent officer (by whatever title known) of the Company.

**Company** means Critical Minerals Group Limited ACN 652 994 726.

**Company Secretary** means the person appointed company secretary of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a Director of the Company.

**Group** means the Company and its controlled entities.

**Listing Rules** means the listing rules of ASX.

**Managing Director/CEO** means the managing Director (or if there is no managing Director, the CEO) or equivalent officer (by whatever title known) of the Company.

**Shareholders** means shareholders of the Company.

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