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## **Board Charter**

**Everlast Minerals Limited  
ACN 620 278 800**

Document Controls	
Adopted by the Board on	
Date previously approved by the Board	
Date of next scheduled review	

## **Board Charter**

### **1. General**

The Board of Directors:

- (a) is responsible for guiding and monitoring Everlast Minerals (**Company**) on behalf of shareholders; and
- (b) has authority to determine all matters relating to the strategic direction, policies, practices, establishing goals for management and the operation of the Company.

### **2. Board responsibilities**

The responsibilities of the Board include:

- (a) approving the Company's statement of values to ensure the desired culture within the Company is always maintained and monitoring the implementation of such values and culture.
- (b) overseeing the Company, including its control and accountability systems;
- (c) appointment, evaluation, rewarding and if necessary the removal of the Managing Director (or equivalent), the Company Secretary and senior management personnel;
- (d) ratifying the appointment, and where appropriate, the removal, of senior executives;
- (e) satisfying itself that the Company has in place an appropriate risk management framework (for both financial and non-financial risks) and setting the risk appetite within which the Board expects management to operate;
- (f) reviewing the Company's Risk Management Framework Policy at least annually to satisfy itself that it continues to be sound.
- (g) approving the Company's remuneration framework and ensuring it is aligned with the Company's purpose, values, strategic objectives and risk appetite;
- (h) in conjunction with members of the senior management team, develop corporate objectives, strategies and operations plans and approve and appropriately monitor plans, new investments, major capital and operating expenditures, use of capital, acquisitions, divestitures and major funding activities;
- (i) establishing appropriate levels of delegation to the executive Directors to allow them to manage the business efficiently;
- (j) monitoring actual performance against planned performance expectations and reviewing operating information at a requisite level, to understand at all times the financial and operating conditions of the Company, including the reviewing and approving of annual budgets;
- (k) identifying areas of significant business risk and ensure that the Company is appropriately positioned to manage those risks;
- (l) overseeing the management of safety, occupational health and environmental matters;

- (m) satisfying itself that the financial statements of the Company fairly and accurately set out the financial position and financial performance of the Company for the period under review;
- (n) satisfying itself that there are appropriate reporting systems and controls in place to assure the Board that proper operational, financial, compliance, and internal control processes are in place and functioning appropriately;
- (o) ensuring that appropriate internal and external audit arrangements are in place and operating effectively;
- (p) having a framework in place to help ensure that the Company acts legally and responsibly on all matters consistent with the code of conduct;
- (q) reporting accurately to shareholders, on a timely basis;
- (r) ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making;
- (s) procuring appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively;
- (t) ensuring the Company enters into a written agreement setting out the appointment terms with the individual personally (except where a bona fide professional services firm is being engaged on an outsourced basis, in which case, the agreement may be with that entity);
- (u) undertaking appropriate checks (including as to the person's character, experience, education, criminal record and bankruptcy history) before appointing a director or senior executive;
- (v) prepare and maintain a Board skills matrix setting out the measurable mix of skills that the Board currently has. The Company will disclose this matrix in, or in conjunction with, its Annual Report.

### 3. **Board Committees**

While the Board retains full responsibility for guiding and monitoring the Company, in discharging its stewardship it may make use of committees. **[The Board has not established any committees at this time.]**

### 4. **Composition of the Board**

- (a) The Board will:
  - (i) ideally be comprised of a majority of independent non-executive directors
  - (ii) have a diverse and appropriate range of skills, experience and expertise applicable to the Company's operations;
  - (iii) directors who can understand the current and emerging business issues affecting the Company and sector in which it operates;
  - (iv) directors who can effectively review and challenge the performance of management and exercise independent judgement.
- (b) While the Company will ultimately aim to have a majority of independent non-executive directors this may not always be possible particularly while the

Company's operations in its initial exploration stage. The Company will continually assess the composition of the board as its activities evolve and grow.

- (c) In determining candidates for the Board, the board will seek to identify the skills and diversity that will best increase the Board's effectiveness. Any appointment made by the Board will be subject to ratification by shareholders at the next general meeting.
- (d) In considering whether a director is independent, the Board should 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 4th Edition as set out in Annexure A (**Independence Tests**).
- (e) The Company must disclose the relevant qualifications and experience of each member of the Board and the length of service of each Director in its annual report.

## 5. **Management**

Responsibility for the day-to-day operation and administration of the Company is delegated by the Board to the Managing Director. The Board will ensure that the Managing Director and the management team is appropriately qualified and experienced to discharge their responsibilities and has in place procedures to assess the performance of the Managing Director and the management team.

While there is a clear division between the responsibilities of the Board and management, the Board is responsible for ensuring that management's objectives and activities are aligned with the Company's values and risk appetite set by the Board.

## 6. **Conflicts of Interest**

Directors must keep the Board advised, on an ongoing basis, of any interests that could potentially conflict with those of the Company and will advise the Company Secretary of all directorships or executive positions held in other companies.

If a potential material conflict of interest or conflict of duty arises, the Director concerned will advise the Board Chair prior to any Board meeting at which the conflicted matter is to be discussed. The Director will not receive the relevant Board papers and will not be present or participate in the Board meeting while the relevant matter is considered unless the other Directors approve that Director's participation in the deliberation and voting on the relevant issue in accordance with the Corporations Act 2001 (Cth). Any potential conflict must be recorded in the Board minutes.

## 7. **The Chair**

- (a) The Board Chair will be elected by the Board and should, where practical, be an independent Director and not act in the role as Managing Director.
- (b) The Board Chair's role includes:
  - (i) leading the Board;
  - (ii) facilitating effective contribution of all Directors and promoting constructive and respectful relations among the Directors and between the Board and management;
  - (iii) approving board agendas and ensuring adequate time is available for discussion of all agenda items, including strategic issues;

- (iv) representing the views of the Board and the Company to the public; and
- (v) presiding over meetings of the Board and general meetings of shareholders.

## 8. **Company Secretary**

- (a) The Board appoints and removes the Company Secretary. All directors are to have direct access to the Company Secretary.
- (b) The Company Secretary:
  - (i) is responsible for the day to day operations of the company secretarial function, including the administration of Board and committee meetings, overseeing the Company's relationship with its share registry and lodgements with the ASX, ASIC and other regulators.
  - (ii) is responsible for communications with the ASX about listing rule matters, including making disclosures to the ASX in accordance with the Continuous Disclosure Policy
  - (iii) supports the effectiveness of the Board by monitoring that Board policy and procedures are followed and co-ordinating the completion and despatch of Board agendas and briefing papers.
  - (iv) is accountable to the Board through the Board Chair, on all matters to do with proper functioning of the Board

## 9. **Access to advice**

Directors may obtain independent professional advice at the Company's expense on matters arising in the course of their Board duties, after obtaining the Board Chair's approval. Whenever practicable, the advice must be commissioned in the joint names of the director and the Company, and where appropriate a copy of any such advice should be provided to and for the benefit of the entire Board.

## 10. **Foreign Directors**

- (a) If a Director does not speak the language in which corporate documents are written or Board or shareholder meetings are held, the Company will ensure that:
  - (i) such documents are provided to a translator nominated by the Director to be translated into the Director's native language; and
  - (ii) the Director may nominate a translator to be present at all Board and shareholder meetings attended by the Director.

## 11. **Board Evaluation**

The Company prohibits any Responsible Person from entering into transactions in associated products which operate to limit the economic risk of security holdings in the Company over unvested entitlements.

## 12. **Definitions**

The Chairman has the overall responsibility for evaluating the performance of the board. The review may include consideration of the following measures:

- (a) the performance of the Board against the requirements of the Board charter.

- (b) assessment of the performance of the Board as a whole and individual members, including the Managing Director over the previous twelve months having regard to the corporate strategies.
- (c) review the Board's interaction with management.
- (d) review the type and timing of information provided to the directors.

13. **Approved and adopted**

This Policy was adopted by the Board on the date on the front cover of this Policy.