



Board Charter

CHR - Evolution Charters

This Charter sets out the composition and key processes of the Board, its key responsibilities and relationship with management, and the authority delegated to the Board Committees of Evolution Mining Limited ("Evolution Mining" or the "Company"). It is supplemented by the Board Code of Conduct.

The Board is the governing body of the Company and its role is to represent and serve the interests of shareholders by overseeing and appraising the Company's values, strategies, policies and performance. The Board and the Company act within a statutory framework, principally the Corporations Act, and the Constitution of the Company. Subject to this statutory framework, the Board has the authority and the responsibility to perform the functions, determine the policies and control the affairs of Evolution Mining.

The Board must ensure that Evolution Mining acts in accordance with good corporate governance and prudent commercial principles which satisfy the interests of shareholders as well as other stakeholders, consistent with maximising the Company's long-term value, whilst protecting the assets and reputation of the Company.

This Charter includes an overview of the:

- Board composition and process
- Relationship and interaction between the Board and management
- Authority delegated by the Board to management and Board Committees

1 Roles

1.1 Role of the Board

The Board is accountable to shareholders for the Company's performance. The Board's responsibilities include:

- Leadership: Together with the Leadership Team, approving the Company's statement of values and code conduct which underpins the desired culture within the Company and which serves to protect and enhance its reputation
- Strategy: Adopting a Strategic Plan for the Company, including general and specific goals and comparing actual results with the Plan and ensuring that the strategic planning process is conducted on a regular basis
- Leadership selection: Together with the Nomination and Remuneration Committee, selecting the CEO and Chair, evaluating his/her performance on at least an annual basis setting an appropriate remuneration structure, ensuring adequate succession and ratifying the appointment, removal and remuneration of Leadership Team members
- Delegation of authority: Adopting clearly defined delegations of authority from the Board to management
- Major expenditure: Approving major capital expenditure, acquisitions and divestitures in excess of the authority levels delegated to management
- Performance review and remuneration: Together with the Nomination and Remuneration Committee, developing criteria for, and evaluating the performance of the Chair and Senior Executives, challenging and holding them to account, approving the overall remuneration framework of the Company consistent with its values and strategic objectives, including the remuneration of Executive and Non-Executive Directors and Senior Executives and any employee equity and incentive plans
- Financial position: Taking steps designed to protect the Company's financial position and its ability to meet its debts and other obligations as they fall due

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- Governance and regulators: Evaluating the Company's compliance with corporate governance standards, approving the Company's annual corporate governance and modern slavery statements, reviewing and monitoring the effectiveness of the Company's policies, standards and practices directed to ensuring that the Company complies with applicable laws and regulations and conforms with the highest standards of financial and ethical behaviour
- Financial oversight: Approving an annual budget for the financial performance of the Company and monitoring management and financial performance on a regular basis
- Financial and other reporting: Determining that the Company has instituted adequate reporting systems and internal controls (both operational and financial) together with appropriate monitoring of compliance activities aimed at ensuring the integrity of financial and other reporting, including that the Company's financial reports are true and fair and are in conformity with Australian Accounting Standards
- External audit: Together with the Audit Committee, selecting and recommending the appointment of the external auditor to shareholders at general meetings
- Risk management and sustainability: Together with the Risk and Sustainability Committee, setting the risk appetite, reviewing and monitoring the material risks of the Company as advised by management, overseeing the integrity and effectiveness of the risk management and control systems and, compliance with the Company's health, safety, environmental and social performance standards, practices and governance arrangements
- Disclosure: 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 Company's share price
- Board performance and composition: Together with the Nomination and Remuneration Committee, evaluating effectiveness of the Board performance on an annual basis, determining its size and composition and adopting formal processes for the selection of new directors and recommending them for the consideration of shareholders at the general meetings with adequate information to allow shareholders to make informed decisions
- Independent advice: If Board members determine or consider that independent advice in relation to the performance of their duties as a director of the Company is required, then they have a right, in consultation and with the prior approval of the Chair, to seek independent legal and other professional advice in relation to the relevant issue
- Performing such other functions as are prescribed by law or are assigned to the Board

1.2 Role of the Chair

The Chair represents the Board's position to shareholders, is responsible for the integrity of the Board process and the effective functioning of the Board, and in the absence of a CEO, for the functioning of the Company as a whole.

There are two main aspects to the Chair's role: within the Boardroom and outside the Boardroom.

Inside the Boardroom, the Chair will:

- Promote constructive and effective relations amongst the directors and between the Board and management
- Be clear on what the Board has to achieve, both in the long and the short term
- Provide firm guidance to other Board members about what is expected of them
- Monitor the contribution of individual board members and counselling them on areas which might improve Board performance and effectiveness
- Ensure the Board behaves in accordance with its rules and codes of conduct
- Make Board meetings effective by ensuring that the Board
 - Considers the right matters (e.g. focuses on strategic issues, settles the Board agenda)

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- Considers matters properly/carefully (e.g. that papers are adequately researched, that matters in the Board decision making framework have been appropriately addressed, that adequate time is spent on the issue)
- Comes to clear decisions (e.g. that the resolution is clear as to the intentions of the Board)
- Ensures that decisions of the Board are implemented properly
- Behave fairly by allowing all Board members equal opportunity and input, whilst at the same time being cognisant of the need for efficient, timely and orderly meetings

Outside the Boardroom, the Chair will:

- Chair general meetings of shareholders of the Company
- Seek to strengthen the composition of the Board on an ongoing basis. This requires a focus on membership of the Board, performance of the Board (both as a group and individually) and Board terms of appointment
- Ensure that all Board Members actively build and maintain the Company's image and reputation

In general, the Chair is the representative on matters of governance and strategy, and in the absence of a CEO, is also the spokesperson on matters relating to the operation of the Company. When representing the Board, the Chair should limit comments to what the Board has stated, unless the Board has specifically granted further authority.

1.3 Role of the Managing Director and Chief Executive Officer (CEO)

- The role and responsibilities of the CEO are as determined by the Board from time to time.
- The CEO is accountable to the Board for the authority that is delegated and for the performance of the Company.
- The Board will monitor the decisions and actions of the CEO and performance of the Company to gain assurance that progress is being made towards the Company's purpose and strategy within the CEO's limits and in a manner consistent with the values, vision, culture, strategy, business plans, risk limits, and policies as approved by the Board
- The CEO will report to the Board openly on progress with the agreed plans and any material developments in relation to the strategy, business plans, and budgets. This will include actions to be undertaken for any material deviations from approved plans.

1.4 Role of the Lead Independent Director

The Lead Independent Director will be an independent non-executive director appointed by the other non-executive directors for a term of three years. The role includes:

- Presiding over meetings of non-executive directors
- Assisting in the preparation of the Board agenda and the appropriateness of information provided to the Board
- Acting as the contact point for other directors to raise concerns about the management of the Company
- Liaising between the Board and management
- Leading the annual performance review of the Chair

1.5 Role of the Company Secretary

The Board will appoint at least one Company Secretary. The Company Secretary is accountable to the Board, via the Chairman. All Directors will have direct access to the Company Secretary. The Company Secretary is responsible for coordination of all Board business, including agendas, board papers, minutes, communication with regulatory bodies and ASX, and all statutory and other filings. The Company Secretary oversees and

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regularly reviews the Director induction process. The Company secretarial function supports Directors by providing:

- Continuing education to update and enhance their knowledge as the business environment changes
- Access to information in appropriate form, currency and quality, including procedures to cover additional requests of management
- Access to independent professional advice, where requested

2 Composition and size

The Board is appointed by the shareholders. The size and composition of the Board is determined by the Board, subject to the limits contained in the Company's Constitution and the shareholders. Under the Constitution, the Board must comprise between three and nine Directors. It is the Board's policy that it should be composed of a majority of independent Non-Executive Directors who, with any Executive Directors, comprise an appropriate mix of expertise, skills, experience and perspectives to provide the necessary breadth and depth of knowledge and experience to meet the Board's responsibilities and objectives.

The Board, together with the Nomination and Remuneration Committee, will review the background, skills, experience and independent status of Directors on the Board and determine whether the composition and mix of those backgrounds, skills, experience and independence remain appropriate for the Company's strategy, subject to limits imposed by the Constitution and the terms served by existing Non-Executive Directors.

3 Independence

The Board regularly reviews the independence of each Non-Executive Director. The Board has accepted the following definition of an independent director:

- An independent director is a director who is not aligned with the interests of management or a substantial holder member and who is free of any business or other relationship that could materially interfere with or could reasonably be perceived to materially interfere with the independent and unfettered exercise of their judgement of issues before the Board.
- In addition, in assessing independence the Board will consider whether Directors have during the previous three years, been independent of management and free of any interest, position, association or business or other relationship of a type described above or has been director of the Company for such a period that their independence from management and substantial holders may have been compromised.

4 Nomination and appointment

- The Board should comprise Directors with a broad range of skills and experience.
- Persons nominated as Non-Executive Directors will be expected to have qualifications, experience and expertise of benefit to the Company and to bring an independent view of the Board's deliberations.
- Persons nominated as Executive Directors will be expected to be of sufficient stature and security of employment to express independent views on any matter.
- All Directors nominated for the Board should be able to perform well in a group and have the capacity to contribute to the Board reaching decisions by integrated group thinking rather than by compromise.
- Non-Executive Directors are engaged through a letter of appointment. Each new Non-Executive Director will participate in an induction program. This will include meetings with the executive management, the Company Secretary, and other relevant personnel, to familiarise themselves with the Company and Board practices and procedures. Directors also have access to continuing education, training or development programs arranged for them by the Company.

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- Directors are appointed for terms not exceeding three years but are eligible for reappointment. Directors appointed during the year are required to have their appointment approved by the shareholders at the next annual general meeting (AGM). Prior to each AGM, the Board (together with the Nomination and Remuneration Committee) will determine whether it will recommend to shareholders that they vote in favour of each Director standing for re-election, having regard to any matters the Board considers relevant, including the Director's annual performance assessment and, (in the case of a Non- Executive Director) the length of the Director's term of service.
- There is no maximum age for Directors.

5 Re-election and term

- All Directors are expected to voluntarily review their membership of the Board from time to time taking into account length of service, qualifications and expertise relevant to the Company's then current policy and program; together with the other criteria considered desirable for composition of a balanced Board and the overall interests of the Company.
- A Director will be expected to resign if requested to do so by the Nomination and Remuneration Committee in the exercise of its duties and responsibilities to the Board.
- An Executive Director will be expected to resign from the Board immediately if he/she decides to retire or resign from employment with the Company but may be invited by the Nomination and Remuneration Committee, acting with support from the other Directors, to extend his/her term for a period up to or beyond the date his/her Executive position with the Company will terminate.

6 Duties

Directors will act at all times with honesty and integrity and will observe the highest standards of ethical behaviour. Directors will carry out their duties in accordance with the law and the Company's corporate governance framework and policies, including without limitation the Company's Code of Conduct and Securities Trading Policy. The Board will agree, and Non-Executive Directors will abide by, guidelines for declaring and dealing with potential conflicts of interest. Directors will ensure that no decision or action is taken that has the effect of prioritising their personal interests over the Company's interests.

7 Meetings

A minimum of six Board meetings are to be held each year and any Director is permitted to call a meeting. The agenda and Board papers will be distributed to Directors in a reasonable time to enable Directors to properly prepare for meetings. Under the Constitution, a quorum for a Board of Directors meeting is two, which should, for good governance, comprise of at least one Non-Executive Director. For the purpose of effective Board decision making, input from a majority of Directors is desirable and, except in the rarest of occasions, a Board meeting will not be called unless a majority of Directors are able to attend.

8 Committees of the board

The Board from time to time establishes Committees to streamline the discharge of its responsibilities and support the Board in matters that require more intense review. There are three standing Committees of the Board to assist the Board in fulfilling its obligations. The Committees are:

- Audit Committee
- Nomination and Remuneration Committee
- Risk and Sustainability Committee

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It is intended that each Non-Executive Director will be appointed to at least one of these Committees. Each standing Committee adopts a formal charter setting out the matters relevant to its composition, responsibilities and administration.

The Charters of each committee are approved by the full Board, and committee minutes are provided expeditiously to all Directors.

The Board may also form occasional committees such as a Mergers, Acquisitions and Capital Restructure committees. The members and terms of such occasional committees will be agreed between the full Board, at the time the occasional committee is formed.

9 Corporate governance

Evolution Mining is a listed company and is subject to the Listing Rules of the Australian Securities Exchange. The Directors aspire to the very highest standards of corporate governance. To this end they have established a framework of corporate governance which is reviewed on a regular basis. A Corporate Governance Statement is released on the ASX Market Announcements Platform simultaneously with the Annual Report and covers the main practices in this regard, which is summarised below.

- Information is provided on the structure of the Board, procedures for appointment and remuneration of Directors, and the qualifications and experience of individual Directors
- The responsibilities and composition of Board committees is described
- Procedures for internal control, ethical and responsible decision making and risk management are specified
- The Company's approach to sustainable health, safety environment and social performance are described

10 Confidentiality

The Directors acknowledge that all proceedings of the Board and its Committees are strictly confidential and that a Director will be expected to resign from the Board if he/she commits a breach of this confidentiality.

11 Review

The Board Charter and the charters adopted by the Board for its standing Committees have been prepared and adopted on the basis that strong corporate governance can add to the performance of the Company, create shareholder value and engender the confidence of the investment market. This Charter is to be reviewed by the Board every two years or sooner as necessary or required.

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