

# Board Charter

**Bastion Minerals Limited ACN 147 948 883  
As adopted by the Board on 25 January 2021**

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## 1. Purpose of this Charter

The role of the board of directors (**Board**) of Bastion Minerals Limited ACN 147 948 883 (**Company**) is to effectively oversee the strategies, policies and performance of the Company and its related bodies corporate (**Group**), and the management of the Group's business, for the benefit of the Company's shareholders and other stakeholders. The Board has adopted this Charter to outline the manner in which its role, powers and responsibilities will be exercised and discharged, having regard to principles of good corporate governance and applicable laws and regulation.

This Charter includes an overview of:

- (a) the composition, role and process of the Board;
- (b) the relationship and interaction between the Board and management; and
- (c) the authority delegated by the Board to Board committees and management.

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## 2. The Board

### 2.1 Composition of the Board

The directors comprising the Board are elected by the shareholders, other than the managing director who is appointed by the Board. Directors may also be appointed by the Board to fill available positions until the next annual general meeting when they are subject to re-election by the shareholders.

The size and composition of the Board is determined by the constitution of the Company (**Constitution**). The Board will seek to ensure that the Board is comprised of directors that will provide the range of skills and experience required to enable the Board to carry out its roles and responsibilities effectively. The Board has established a Nomination, Remuneration and Human Resources Committee with responsibility for reviewing and assessing Board composition.

The Board will undertake appropriate checks before appointing a person, or putting forward to shareholders a candidate for election, as a director. If shareholders are making a decision on whether or not to elect or re-elect a director, the Board will provide shareholders with all relevant information in its possession.

The appointment of any new director of the Company and each senior executive will be made by, and in accordance with, a formal letter of appointment or service agreement setting out the key terms and conditions relevant to that appointment.

### 2.2 Independence of Directors

A director will be considered independent by the Company if he or she is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its shareholders generally.

The Board will regularly review the independence of each director. In particular, the Board will have regard to whether a director:

- (a) is a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;

- (b) is, or has been, employed in an executive capacity by the Company or any of its subsidiaries within the last 3 years;
- (c) receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of the Company;
- (d) is, or has been a partner, director or senior employee of a provider of material professional services to the Company or any of its subsidiaries within the last 3 years;
- (e) is, or has been, in a material business relationship (e.g. as a supplier or customer) with the Company or any of its subsidiaries, or with an officer of, or otherwise associated with, someone with such a relationship, within the last 3 years;
- (f) has a material contractual relationship with the Company or any of its subsidiaries other than as a director;
- (g) has close family ties with any person who falls within any of the categories described above; or
- (h) has been a director of the Company for such a period that his or her independence may have been compromised.

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### **3. Roles and responsibilities of the Board**

#### **3.1 Roles of the Board**

The role of the Board is to provide strategic guidance to, and effective oversight of senior management. The Board ensures that the activities of the Company comply with its Constitution, from which the Board derives its authority to act, and with contractual, statutory and other legal obligations, including the requirements of all applicable regulatory bodies.

The Board has delegated the responsibility for the day-to-day management and operation of the Company to the executive directors of the Company (**Executive Directors**). The Board retains responsibility for the overall strategic direction of the Group and the supervision of management's performance.

To assist in achieving this role, the Board has reserved to itself the specific responsibilities outlined below.

#### **3.2 Responsibilities of the Board**

The Board is responsible for:

- (a) providing leadership and setting and reviewing the Group's objectives, goals and strategic direction, and assessing performance against these benchmarks;
- (b) approving the Group's statement of values and Code of Conduct;
- (c) overseeing the business and affairs of the Group, including its control and accountability systems;
- (d) overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit;
- (e) appointing the Chairperson;
- (f) appointing a CEO or equivalent (if any);

- (g) approving the appointment of the Chief Financial Officer (**CFO**) (or an entity to provide the CFO function) and the Company Secretary;
- (h) if necessary, approving the replacement of, and replacing, the CEO or equivalent (if any), the CFO (or an entity to provide the CFO function), Company Secretary or other senior executives;
- (i) monitoring senior executives' performance, implementation of the Company's objectives and instilling of the Company's values against measurable and qualitative indicators, encouraging enhanced effectiveness and ensuring that appropriate resources are available;
- (j) monitoring executive succession plans and ensuring a process of evaluating and rewarding key executives;
- (k) requiring that management supplies the Board with accurate, timely and clear information to enable the Board to perform its responsibilities;
- (l) regularly reviewing the Board skills matrix to ensure it covers the skills needed to address existing and emerging business and governance issues relating to the Company;
- (m) establishing and maintaining a diversity policy outlining the Company's commitment to diversity in the workplace and reviewing and approving measurable objectives for diversity, including gender diversity, across, and at various levels of, the Company;
- (n) monitoring the Company's workplace health and safety performance;
- (o) providing input into and final approval of management's development of corporate strategy and performance objectives;
- (p) approving and monitoring the progress of major capital expenditure, capital management and acquisitions and divestitures;
- (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) ensuring that the Company's financial results are appropriately and accurately reported on a timely basis;
- (s) monitoring significant litigation involving the Company;
- (t) seeking to promote effective engagement with shareholders and providing them with appropriate information and facilities to allow them to exercise their rights as shareholders effectively;
- (u) approving budgets;
- (v) 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 the board expects to operate;
- (w) whenever required, challenging management and holding it to account;
- (x) satisfying itself that the Company's remuneration policies are aligned with the Company's purpose, values, objectives and risk appetite;

- (y) monitoring the effectiveness of the Company's governance practices; and
- (z) performing such other functions as are prescribed by law or are assigned to the Board.

### 3.3 Duties of directors

Directors must at all times act in accordance with legal and statutory requirements, and discharge all their duties as directors. Directors must:

- (a) disclose to the Company Secretary of all other public directorship and any other directorship where a conflict of interest may occur;
- (b) discharge their duties in good faith in the best interests of the Company and for a proper purpose;
- (c) act with care and diligence, demonstrate commercial reasonableness in their decision making and act with the level of skill and care expected of a director of a listed public company;
- (d) avoid conflicts of interest and conflicts of duties, subject to any exceptions in the *Corporations Act 2001* (Cth) (**Corporations Act**) or the Constitution;
- (e) not make improper use of information gained through their position as a director;
- (f) not take improper advantage of their position as a director;
- (g) notify other directors of a material personal interest as required by the Corporations Act;
- (h) if relying on information or advice provided by others, make reasonable enquiries and an independent assessment of the information or advice;
- (i) undertake any necessary inquiries in respect of the reliability and competency of delegates;
- (j) not permit the Company to engage in insolvent trading; and
- (k) not purport to bind the Company unless expressly authorised to do so by the Board.

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## 4. Management

### 4.1 Delegation to Executive Directors

The Executive Directors are responsible, and accountable to the Board, for the day-to-day operations of the Company. The Executive Directors are authorised by the Board to delegate tasks and functions to suitably qualified employees or consultants.

### 4.2 Executive Directors' role

The Executive Directors' delegated responsibility for the day-to-day management of the Company includes the following responsibilities:

- (a) develop and recommend to the Board strategic goals and objectives, business plans and budgets for the Company;
- (b) implement the strategic goals and objectives and business plans adopted by the Board;

- (c) providing effective leadership, direction and supervision of the Company's management to achieve the strategic goals and objectives, business plans and budgets adopted by the Board;
- (d) develop and manage resources, policies and systems to ensure the effective operation of the Company (including policies on risk management, internal control and human resources);
- (e) manage the Company's resources within budgets approved by the Board;
- (f) ensure the Company complies with applicable laws and regulations;
- (g) ensure the Board has sufficient information to set strategic goals and objectives for the Company and to monitor the Company's performance; and
- (h) act within the delegated authority set by the Board and comply with any conditions attached to that delegation.

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## **5. Board committees**

The Board is assisted in the discharge of its responsibilities by a number of Board committees, which are responsible for particular areas associated with the corporate governance of the Company. These committees act by examining relevant matters and making recommendations to the Board.

There are currently 2 standing committees:

- (a) Audit and Risk Committee; and
- (b) Nomination, Remuneration and Human Resources Committee.

Each standing committee adopts a formal charter setting out the matters relevant to the composition, responsibilities and administration of the committee. Each committee will review its charter from time to time as appropriate.

The Board may establish additional committees to assist it in carrying out its responsibilities. The Board may also delegate specified responsibilities to "ad-hoc" committees from time to time.

This Charter does not limit the ability of the Board to delegate any of their powers to such other persons as the Board determines, provided the delegation is in accordance with the Corporations Act and the Constitution.

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## **6. Board process**

### **6.1 Board meetings**

The Board will meet regularly in accordance with an agreed schedule and special meetings are held as required. Directors will allocate sufficient time to perform their duties effectively.

The Chairperson will settle the agendas for meetings of the Board. Any suggestions from directors as to items which should be dealt with by the Board should be notified to the Chairperson.

Directors will use reasonable endeavours to attend Board meetings in person, however attendance may also be via other forms of technology permitted by the Constitution.

The Constitution governs the regulation of Board and Board committee meetings and proceedings, including the procedure for passing circular resolutions outside of meetings.

Directors will discuss, debate, challenge and critique key strategic and company issues at Board meetings.

The Board may request or invite management or external consultants to attend Board meetings, where necessary or desirable.

## 6.2 **Access to information**

Following consultation with and consent from the Board, directors may seek independent professional advice at the Company's expense in respect of any matter connected with the discharge of their responsibilities. The Board must not unreasonably withhold consent to obtain advice. Unless the Board agrees otherwise, any advice obtained at the Company's expense under this paragraph must be made available to the Company and generally will also be made available to all directors.

## 6.3 **Access to management**

The directors will have complete and open access to management following consultation with the Chairperson and the Company Secretary.

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# 7. **Chairperson of the Board**

The Chairperson is an independent and non-executive director appointed by the Board.

The responsibilities of the Chairperson include:

- (a) setting the agenda of matters to be considered by the Board;
- (b) leading the Board in reviewing and discussing Board matters;
- (c) chairing Board meetings and shareholder meetings;
- (d) managing the conduct, frequency and length of the Board meetings so as to ensure that the Board maintains an in depth understanding of the Company's financial position and performance and the opportunities and challenges facing the Company;
- (e) briefing all directors in relation to issues arising at Board meetings;
- (f) facilitating open and constructive communications between Board members and encouraging their contribution to Board deliberations;
- (g) overseeing the Board composition to ensure that membership of the Board is skilled and appropriate to the Company's needs;
- (h) facilitating open and constructive discussions between the Board and management; and
- (i) reviewing corporate governance matters with the Company Secretary and reporting on those matters to the Board.

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# 8. **Company Secretary**

The Company Secretary is accountable directly to the Board, through the Chairperson, on all matters to do with the proper function of the Board.

The Company Secretary is responsible for:

- (a) the coordination of all Board business, including agendas, board papers, minutes, communication with regulatory bodies and ASX, and all statutory and other filings;
- (b) advising the Board and its committees on governance matters;
- (c) monitoring and evaluating compliance with Board policy and procedures; and
- (d) organising and facilitating the induction and professional development of directors.

All directors will have direct access to the Company Secretary.

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## **9. Review of this Charter**

The Board will review this Charter from time to time. This Charter may be amended by resolution of the Board.