



Board Charter

Aeris Resources Limited

As at June 2023

1. Introduction

The Board of Directors of Aeris Resources Limited (**Aeris**) is committed to implementing high standards of corporate governance which align with Aeris' values and give due consideration to the corporate governance principles and recommendations of the ASX Corporate Governance Council (**ASX Recommendations**).

The Board has adopted this Board Charter to outline the manner in which its powers and responsibilities will be exercised and discharged and the matters delegated by the Board to management.

This Charter includes an overview of:

- the Board's composition and processes; and
- the respective roles and responsibilities of, and interaction between, the Board, Board Committees and management.

2. Board Composition

The Board, with guidance from the Nomination Committee, will determine the size and composition of the Board, subject to the terms of Aeris' Constitution.

The Board will:

- (i) comprise a majority of non-executive directors assessed by the Board to be independent; and
- (ii) be of an appropriate size and collectively have the skills, commitment, diversity, tenure and knowledge of Aeris and the industry in which it operates to enable it to discharge its obligations effectively and to add value.

The Chair will be an independent Non-Executive Director. Where the Chair is not independent, the Board will appoint a lead independent director to fulfil the role of Chair whenever the Chair is conflicted and to act as a conduit for any material issues that independent directors on the board may wish to raise with the CEO or executive management team.

All directors will be subject to appropriate background checks prior to appointment and the terms of appointment for each director will be set out in a letter of appointment.

The Board will ensure that Aeris has a program for inducting new directors which is designed to provide a new director with an appropriate level of knowledge and understanding of Aeris' structure, business operations, history, culture, key risks and the legal framework that governs Aeris.

3. The Board's role and responsibilities

3.1 The Board's role

The role of the Board is to:

- provide leadership;
- approve Aeris' vision, values and strategy;
- select and appoint the Chief Executive Officer (CEO) and the Company Secretary;
- set and monitor compliance with Aeris' governance framework including policies and controls to establish boundaries on behaviour and decision making, safeguard against misconduct and identify, evaluate and appropriately mitigate risks;

Document Title:	Aeris Board Charter	Aeris Resources	Version:	1
Print Date:	26/09/2023	Issue Date:	June 2023	Page No: 2 of 8
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- set the tone for, and promote, Aeris' values and policy commitments by modelling desired behaviours;
- oversee, monitor the performance of and where necessary challenge, management;
- oversee Aeris' performance and financial condition; and
- ensure investors receive timely, accurate and balanced information regarding Aeris' performance and major developments affecting its state of affairs.

3.2 The Board's responsibilities

In addition to matters required by law to be approved by the Board or nominated by the Board from time to time, the Board has reserved the following matters to itself:

Vision, values and culture	<ul style="list-style-type: none"> • approving Aeris' vision, values and code of conduct • overseeing the instilling of Aeris' values • monitoring Aeris' culture
Strategy and budgets	<ul style="list-style-type: none"> • contributing to and approving Aeris' strategy and approving business plans and budgets as developed by management and overseeing their delivery, including mining project investment and exploration activities • monitoring Aeris' corporate performance and financial condition
Governance	<ul style="list-style-type: none"> • approving Aeris' governance framework including: <ul style="list-style-type: none"> ○ governance policies ○ the delegation of authority ○ the risk management framework ○ setting the risk appetite within which the Board expects management to operate • overseeing and monitoring assurance mechanisms which provide the means of monitoring performance and conformance to ensure that Aeris' governance framework is adequate and functioning effectively • receiving information regarding material breaches of Aeris' Code of Conduct and governance policies • monitoring the material risks of Aeris' business as advised by management • overseeing, and reviewing at least annually, Aeris' risk management framework and systems of internal control to satisfy itself that they continue

	<p>to be sound and that Aeris is operating with due regard to the risk appetite set by the Board</p> <ul style="list-style-type: none"> evaluating, at least annually, the performance of the Board, its Committees and individual Directors the appointment and removal of the Company Secretary
People & remuneration	<ul style="list-style-type: none"> selecting, appointing and planning the succession of the CEO and the Company Secretary approving the appointment and removal of executives who report directly to the CEO evaluating from time to time the performance of and determining the remuneration of, the CEO, the CEO's direct reports, and the Company Secretary monitoring the performance of, and where necessary challenging and holding to account, the CEO and the CEO's direct reports satisfying itself that Aeris' remuneration framework is aligned with its vision, values, strategy and risk appetite setting and reviewing performance targets for the CEO and the CEO's direct reports, considering performance against those targets and determining and reviewing remuneration outcomes approving the measurable objectives for achieving gender diversity in the composition of the Board, senior executive team and workforce generally and assessing Aeris' progress in achieving those objectives approving significant changes to Aeris' organisational structure
Capital structure and financial matters	<ul style="list-style-type: none"> approval of borrowings, and the granting of security over, or interests in, the business or any of its assets, other than in the ordinary course of business approving major capital expenditure in excess of authority levels delegated at any time to the CEO, acquisitions and divestitures, and overseeing capital management, including approving dividend payments authorising the issue of any shares, options or other securities in Aeris

External disclosures and reporting	<ul style="list-style-type: none"> • approving financial reports, guidance and other material forward looking information, annual reserves and resources statements and other reports required at law or under the ASX Listing Rules to be adopted by the Board • overseeing and monitoring Aeris' processes aimed at ensuring timely, accurate and balanced external disclosures including compliance with Aeris' Disclosure Policy and Shareholder Communication Guidelines and Policy • overseeing communications with key stakeholders including communities affected by the Company's mining operations
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4. Delegation to the Chief Executive Officer

Save for the matters reserved to the Board, the Board has delegated day-to-day management of the Company to the Chief Executive Officer (CEO), subject to specified limits of authority. While the Board retains ultimate responsibility for Aeris' strategy and performance, the day-to-day operation of Aeris is conducted by, or under the supervision of, the CEO as directed by the Board.

The Board approves strategic objectives for the CEO to work towards and, jointly with the CEO, develops the duties and responsibilities of the CEO.

The CEO:

- is responsible for implementing strategic objectives, plans and budgets approved by the Board;
- is responsible for instilling and reinforcing Aeris' values and vision while operating within the values, code of conduct, budget and risk appetite approved by the Board;
- is responsible for implementing Aeris's governance framework, including systems and processes for compliance, financial controls, and reporting; and
- is accountable to the Board for matters within management's delegated authority and for complying with any limits on that authority, including complying with the law and Aeris policies.

Management must supply the Board with information in a form, timeframe and quality that will enable the Board to discharge its duties effectively. The Board is responsible for satisfying itself that the Board reporting framework is appropriate.

The Board will regularly monitor the performance of the CEO and senior executive team and where required, provide feedback to, challenge and hold to account the CEO and senior executives.

5. Director Independence

The Board considers a director to be independent where they are free of any interest, position, or relationship that might influence, or might reasonably be perceived to

Document Title:	Aeris Board Charter	Aeris Resources	Version:	1
Print Date:	26/09/2023	Issue Date:	June 2023	Page No: 5 of 8
This document is UNCONTROLLED once printed – refer to Aeris Document Management System for CONTROLLED version				

influence, in a material respect, their capacity to bring independent judgment to bear on issues before the Board and to act in the best interests of Aeris as a whole rather than in the interests of an individual securityholder or other party.

The Board or Nomination Committee will assess the independence of each Director at least annually. In assessing the independence of a director, the examples of interests, positions and relationships that might raise issues about the independence of a director in Box 2.3 of the ASX Recommendations will be taken in consideration.

The Board does not believe that it should establish an arbitrary limit on tenure. Tenure is just one of the factors that the Board will take into account when assessing the independence and ongoing contribution of a director.

Aeris will disclose in its annual corporate governance statement the names of the Directors assessed by the Board as independent and where a Director has an interest, position or relationship of a type described in Box 2.3 but the Board is of the opinion that such interest does not compromise the Director's independence, Aeris will disclose the nature of the interest, position or relationship and the reasons for the Board's opinion.

Where the Board determines that a Director's independence has changed, Aeris will disclose that determination to the market.

6. Conflicts

Directors must:

- (i) disclose to the Board any actual, perceived or potential conflicts of interest or duty, or matter that may bear on their independence and might reasonably be thought to exist as soon as the situation arises;
- (ii) take all necessary and reasonable action to resolve or avoid any actual, perceived or potential conflicts of interest or duty; and
- (iii) comply with all applicable law and the Company's Constitution in relation to disclosing material personal interests and restrictions on voting.

7. Director responsibilities

Directors will act at all times with honesty and integrity and will demonstrate the highest standards of ethical behaviour. Directors will ensure that no decision or action is taken that has the effect of prioritising their personal interests over Aeris' interests.

Directors are expected to participate in all induction and orientation programs and any continuing education or training arranged for them.

The Non-Executive Directors (subject to any relevant conflict considerations) will confer regularly without management present including prior to or immediately following Board meetings and otherwise as required.

8. The Chair's responsibilities

The Chair represents the Board and is responsible for:

- (i) leading the Board;
- (ii) communicating the views of the Board (in conjunction with the CEO);

Document Title:	Aeris Board Charter	Aeris Resources	Version:	1
Print Date:	26/09/2023	Issue Date:	June 2023	Page No: 6 of 8
This document is UNCONTROLLED once printed – refer to Aeris Document Management System for CONTROLLED version				

- (iii) facilitating the effective contribution of all Directors;
- (iv) promoting respectful, open and constructive communication between Directors and between the Board and management;
- (v) ensuring that the relationship between the Board and the Chief Executive Officer is open and collaborative;
- (vi) approving Board meeting agendas and ensuring that adequate time is available for discussion of agenda items;
- (vii) ensuring that stakeholder considerations are integrated into the Board agenda and inform decision-making; and
- (viii) ensuring that the Board is provided with and otherwise has access to, accurate, timely and clear information.

The Chair will liaise with the Company Secretary to set the agenda for meetings of the Board in consultation with the Chief Executive Officer. The Chair is also the authorised spokesperson for the Board.

9. Board Committees

The permanent standing Committees of the Board are the Audit and Risk Committee, the Remuneration and Nomination Committee and the Sustainability Committee.

The Board will adopt a formal charter for each standing Committee outlining the role, responsibilities and composition of the Committee.

The Board may delegate specific functions to ad hoc Committees on an 'as needs' basis.

Board committee members, including the role of committee chair, will be determined by the Board, with due consideration given to the ASX Recommendations.

The company secretary (or delegate) will act as secretary to each Board committee.

The chair of each committee is responsible for reporting to the Board on the activities of the committee. All directors will have access to papers for meetings of Board committees and Directors that are not members of a committee may attend meetings of the committee as an observer subject to any conflicts of interest.

10. Director access to information and independent advice

Directors have unrestricted access to:

- management to seek explanations and information however, such communications are to be made having regard to the efficient operation of the Company, the need to preserve and maintain an effective chain of command and to preserve the confidentiality of Board deliberations; and
- the Company's auditor to seek explanations and information without management present.

Where a director considers it necessary to access senior management to properly discharge their duties, they may seek the approval of the Chair (or if the Chair is conflicted, the lead independent director), which will not be unreasonably withheld.

Document Title:	Aeris Board Charter	Aeris Resources		Version:	1
Print Date:	26/09/2023	Issue Date:	June 2023	Page No:	7 of 8
This document is UNCONTROLLED once printed – refer to Aeris Document Management System for CONTROLLED version					

If a Director considers it necessary to obtain independent professional advice to properly discharge their responsibilities and approval for incurring such expense has been sought and obtained by the Chair (or if the Chair is conflicted, by the lead independent director), Aeris will pay the reasonable expenses associated with obtaining this advice. Any such advice received will be provided to the whole Board subject to any conflicting interests.

11. Performance Evaluation

Aeris will have a process for evaluating the performance of the Board, its Committees and individual Directors at least every second year. Aeris will disclose within its annual corporate governance statement whether a performance evaluation of the Board, its Committees and Directors was undertaken during the year.

12. Company Secretary

The Board will appoint at least one Company Secretary who is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board. A decision to appoint or remove a company secretary must be approved by the Board.

The Company Secretary is responsible for coordination of all Board business, including meeting agendas, board papers and minutes. The responsibilities of the Company Secretary include, among other things:

- (i) advising the Board and Board committees on governance matters;
- (ii) monitoring that Board and Board committee policies and procedures are followed;
- (iii) coordinating the timely dispatch of Board and Board committee papers;
- (iv) ensuring that the proceedings and resolutions of Board and Board committee meetings are accurately captured in the minutes of such meetings; and
- (v) assisting with the organisation and facilitation of induction and professional development of the Directors.

13. Review of Charter

The Board will review this Charter periodically to ensure that it continues to operate effectively and meet legal requirements and recommended corporate governance practices. Any amendment to this Charter requires the approval of the Board.

Document Title:	Aeris Board Charter	Aeris Resources	Version:	1
Print Date:	26/09/2023	Issue Date:	June 2023	Page No: 8 of 8
This document is UNCONTROLLED once printed – refer to Aeris Document Management System for CONTROLLED version				