

BOARD CHARTER

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1. ROLE OF THE BOARD

- (a) The central roles of the Board of Directors (**Board**) are to set the strategic direction for Elevra Lithium Limited (**Elevra** or **Company**), to select and appoint the Chief Executive Officer/Managing Director, and to oversee the Company’s management and its business activities.
- (b) The Board derives its authority to act from the Company’s Constitution.

The Board’s relationship with Management

- (a) The Board shall delegate responsibility for the day-to-day operations and administration of the Company to the Chief Executive Officer/Managing Director.
- (b) Specific limits on the authority delegated to the Chief Executive Officer/Managing Director and the team of executives as appointed by the Company (**Executive Team**) must be set out in the delegated authorities approved by the Board.
- (c) The role of Management is to support the Chief Executive Officer/Managing Director and implement the running of the general operations and financial business of the Company including instilling and reinforcing the Company’s values, in accordance with the delegated authority of the Board.
- (d) In addition to formal reporting structures, members of the Board are encouraged to have direct communications with Management and other employees within the Company and its subsidiaries (**Group**) to facilitate the effective carrying out of their duties as Directors.

2. SPECIFIC RESPONSIBILITIES OF THE BOARD

In addition to matters it is expressly required by law to approve, the key roles and responsibilities reserved for the Board are:

(a) *Strategic oversight of the Company*

- Defining the Company's purpose and setting its strategic objectives;
- Overseeing the development of, approving, and monitoring the implementation of corporate objectives, policies, and strategies, including the setting of corporate performance objectives, targets and goals;
- Considering, approving and overseeing material investments, capital and operating expenditures, resource allocations, capital management, acquisitions, divestitures and funding activities;
- Establishing appropriate levels of delegation to the Chief Executive Officer/Managing Director to allow the Chief Executive Officer/Managing Director to manage the Company's business efficiently;
- Approving the Company's financial and other operational reporting mechanisms to ensure adequate, accurate and timely information is provided to the Board; and
- Approving dividend policy and determining dividends (if any).

(b) *People, remuneration and culture*

- Approving the Company's statement of values and Code of Conduct to underpin the desired culture within the Company;
- Demonstrating leadership and monitoring and guiding the culture, reputation and standards of conduct of the Company;
- Appointing the Chair and, if required, a "Lead Independent Director";
- Appointing and, where appropriate, removing the Chief Executive Officer/Managing Director, including determining the Chief Executive Officer/Managing Director's remuneration and terms and conditions of employment, and assessing the performance of the Chief Executive Officer/Managing Director and (through the Managing Director) the Company's Executive Team, following recommendations from the Nomination and Remuneration Committee;
- Reviewing and monitoring the development and succession plans and progress for the Chief Executive Officer/Managing Director and members of the Company's Executive Team;
- Appointing and, where appropriate, removing the Company Secretary;
- Ratifying the appointment and, where appropriate, the removal of the Chief Financial Officer and other senior executives reporting to the Chief Executive Officer/Managing Director, taking into account the Chief Executive Officer/Managing Director's recommendations;
- Approving the Company's remuneration policy, following recommendations of the Nomination and Remuneration Committee;
- Reviewing and approving Non-Executive Directors' Board and Committee fees following recommendations of the Nomination and Remuneration Committee and subject to the annual aggregate Board fee pool approved by shareholders; and
- Approving the issue of any new securities in the Company, including the issue of new securities following recommendation by the Nomination and Remuneration

Committee in relation to the Company's employee share and option plan.

(c) *Risk assessment and management*

- Monitoring and considering the current and future market environment in which the Company operates, including identifying macro trends, economic developments and political, social and environmental changes that can impact on the Company's strategic objectives and performance, and monitoring the Company's capabilities to manage the potential financial and non-financial risks, threats and opportunities that these developments present;
- Approving and monitoring the systems of risk management and internal control, codes of conduct and legal compliance, in relation to both financial and non-financial risks;
- Providing oversight and monitoring of workplace, health and safety (**WHS**) issues in the Company including considering appropriate WHS reports and information; and
- Overseeing the internal controls and systems for managing compliance with laws and regulations and promoting ethical, responsible and lawful decision making on all matters, consistent with the Company's Code of Conduct.

(d) *Sustainability*

- Considering the social, ethical and environmental impact of the Company's operations, approving policies and material public sustainability-related targets, and monitoring compliance and progress in accordance with the Company's sustainability policies and practices (as adopted or amended from time to time);
- Considering reports from Management and the Audit and Risk Committee with respect to, and overseeing the impact of, material sustainability-related risks and opportunities in relation to the Company's business activities; and
- Establishing and assessing measurable diversity objectives for the Board, senior executives and the workforce generally.

(e) *Reporting and audit*

- Ensuring the financial reporting of the Company accurately sets out the financial position and financial performance of the Company and approving the Company's financial statements and required declarations;
- Approving the Company's Annual Reporting suite (including the Director's Report, Sustainability Report, Remuneration Report and Corporate Governance Statement) and required declarations;
- Ensuring appropriate external audit arrangements are in place and operating effectively; and
- Approving the appointment and termination of the Company's external auditor.

(f) *Stakeholder management*

- Reporting to stakeholders and the investment community on the performance and state of the Company; and
- Managing the Company's compliance with its obligations in relation to making

accurate, balanced and timely disclosure.

While the Company is listed on any securities exchange other than the Australian Securities Exchange, the Company and the Board shall comply with the requirements, if any, of that exchange, subject to the exemptions available to the Company, in respect of the composition, authority and responsibilities of the Board, including the establishment, composition, authority and responsibilities of any committees thereof.

3. COMPOSITION OF THE BOARD

- (a) The Board should comprise Directors with an appropriate mix of qualifications, experience and expertise which will assist the Board in fulfilling its responsibilities, as well as assisting the Company in achieving growth and delivering value to shareholders.
- (b) Non-Executive Directors will be engaged through a letter of appointment from the Company which sets out the terms of their appointment.
- (c) In appointing new members to the Board, consideration must be given to the demonstrated ability and also future potential of the appointee to contribute to the ongoing effectiveness of the Board, to exercise sound business judgement, to commit the necessary time to fulfil the requirements of the role effectively and to contribute to the development of the strategic direction of the Company.
- (d) The composition of the Board is to be reviewed regularly against the Company's Board skills matrix prepared and maintained by the Nomination and Remuneration Committee to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction and to deal with new and emerging business and governance issues.
- (e) The majority of the Board should be comprised of Non-Executive Directors who can challenge Management and hold them to account as well as represent the best interests of the Company and its shareholders as a whole rather than those of individual shareholders or interest groups. The majority of the Board should be independent:
 - (i) an independent Director is a director who is free of any interest, position 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 as a whole rather than in the interests of an individual shareholder or other party.
 - (ii) 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**).
- (f) Prior to the Board proposing re-election of Non-Executive Directors, their performance will be evaluated by the Nomination and Remuneration Committee to ensure that they continue to contribute effectively to the Board.
- (g) The Company must disclose the length of service of each Director in, or in conjunction with, its annual report (**Annual Report**).
- (h) The Company must disclose the relevant qualifications and experience of each member of the Board in, or in conjunction with, its Annual Report.

4. DIRECTOR RESPONSIBILITIES

- (a) Directors are expected to observe the highest standards of ethical behaviour at all times. Directors must avoid situations where their interests and the interests of the Company conflict.
- (b) Where a Director has an interest, position or relationship of the type described in the Independence Tests, but the Board is of the opinion that it does not compromise the independence of the Director, the Company must disclose the nature of the interest or relationship in question and an explanation of why the Board is of that opinion.
- (c) Directors must disclose their interests, positions or relationships. The independence of the Directors should be regularly assessed by the Board in light of the relevant interests disclosed by them.
- (d) Directors are expected to bring their independent views and judgement to the Board and must declare immediately to the Board any potential or active conflicts of interest.
- (e) Directors must declare immediately to the Board, and the Board will determine whether to declare to the market, any loss of independence.
- (f) No member of the Board (other than a Managing Director) may serve for more than three years or past the third annual general meeting following their appointment, whichever is longer, without being re-elected by the shareholders.

5. THE ROLE OF THE CHAIR

- (a) The Chair of the Board is responsible for the leadership of the Board, ensuring it is effective, setting the agenda of the Board, conducting the Board meetings, ensuring that an accurate record of the minutes of Board meetings is held by the Company, and conducting the shareholder meetings.
- (b) The Chair of the Board should be a Non-Executive Director. If a Chair of the Board ceases to be an independent Director, then the Board will consider appointing a Lead Independent Director.
- (c) The Chief Executive Officer/Managing Director should not be the Chair of the Board of the Company during their term as Chief Executive Officer/Managing Director or in the future.
- (d) The Chair of the Board must be able to commit the time to discharge the role effectively.
- (e) The Chair of the Board should:
 - (i) represent the Board and communicate the Board's position to stakeholders, including shareholders, regulators and the community;
 - (ii) facilitate the effective contribution of all Directors and foster constructive conversations at Board meetings; and
 - (iii) promote constructive and respectful relations between Board members and Management (serving as the primary link between Board and Management).
- (f) In the event that the Chair of the Board is absent from a meeting of the Board, then the Board shall appoint a Chair for that meeting in an acting capacity.

6. BOARD COMMITTEES

- (a) The Board has established the following Committees, each with written charters:
 - (i) Audit and Risk Committee; and
 - (ii) Nomination and Remuneration Committee.
- (b) The Board may consider constituting additional Committees to assist the Board in fulfilling its duties when the Company's size, structure and operations are of a sufficient magnitude to warrant it.
- (c) The Charter of each Committee must be approved by the Board and reviewed following any applicable regulatory changes.
- (d) The Board will ensure that the Committees are sufficiently funded to enable them to fulfil their roles and discharge their responsibilities.
- (e) Members of the Committees are appointed by the Board. The Board may appoint additional Directors to the Committees or remove and replace members of the Committees by resolution.
- (f) The Company must disclose the members and Chair of each Committee in, or in conjunction with, its Annual Report.
- (g) The minutes of each Committee meeting shall be provided to the Board at the next occasion the Board meets following approval of the minutes of such Committee meeting.
- (h) The Company must disclose in, or in conjunction with, its Annual Report, in relation to each reporting period relevant to a Committee, the number of times each Committee met throughout the reporting period and the individual attendances of the members at those Committee meetings.

7. BOARD MEETINGS

- (a) In line with the Company's Constitution, unless the Board otherwise resolves to increase the number, there must be two (2) Directors present at a meeting to constitute a quorum.
- (b) The Board will schedule formal Board meetings regularly and hold additional meetings, including by videoconference or teleconference, as may be required.
- (c) Non-Executive Directors may confer at scheduled times without Management being present.
- (d) The minutes of each Board meeting shall be prepared by the Company Secretary, approved by the Chair of the Board and circulated to Directors after each meeting.
- (e) The Company Secretary shall ensure that the business at Board and Committee meetings are accurately captured in the minutes.
- (f) The Company Secretary shall co-ordinate the timely completion and distribution of Board and Committee papers for each Board and Committee meeting.
- (g) Minutes of meetings must be approved at the next Board or Committee meeting (as applicable).

- (h) Further details regarding Board meetings are set out in the Company's Constitution.

8. THE COMPANY SECRETARY

- (a) When requested by the Board, the Company Secretary will facilitate the flow of information of the Board, between the Board and its Committees and between the Executive Team and Non-Executive Directors.
- (b) The Company Secretary is accountable directly to the Board, through the Chair of the Board, on all matters to do with the proper functioning of the Board.
- (c) The Company Secretary is to facilitate the induction and professional development of Non-Executive Directors.
- (d) The Company Secretary is to facilitate and monitor the implementation of Board policies and procedures.
- (e) The Company Secretary is to provide advice to the Board on corporate governance matters, the application of the Company's Constitution, the ASX Listing Rules and applicable other laws.
- (f) All Directors have access to the advice and services provided by the Company Secretary.
- (g) The Board has the responsibility for the appointment and removal, by resolution, of the Company Secretary.

9. ACCESS TO ADVICE

- (a) All Directors have unrestricted access to Company records and information, except where the Board determines that such access would be adverse to the Company's interests.
- (b) All Directors will receive briefings on material developments in laws, regulations and accounting standards relevant to the Company.
- (c) All Directors may consult Management and employees (as required) to enable them to discharge their duties as Directors.
- (d) All new Directors will be offered induction training, tailored to their existing skills, knowledge and experience, to position them to discharge their responsibilities effectively and to add value. This will include:
 - (i) having interviews with key senior executives to gain an understanding of the Company's structure, business operations, history, culture and key risks, and conducting site visits of key operations or projects;
 - (ii) training on legal duties and responsibilities as a Director under the key legislation governing the Company and the ASX Listing Rules (including ASX's continuous and periodic reporting requirements); and
 - (iii) training on accounting matters and on the responsibilities of Directors in relation to the Company's financial statements.
- (e) The Board, Committees or individual Directors may seek independent external professional advice as considered necessary at the expense of the Company, subject to prior

consultation with the Chair of the Board. A copy of any such advice received is made available to all members of the Board.

10. PERFORMANCE REVIEW

The Nomination and Remuneration Committee shall conduct an annual performance review of the Board that:

- (a) compares the performance of the Board with the requirements of its Charter;
- (b) critically reviews the mix of the Board to ensure it covers the skills needed to address existing and emerging business and governance issues relevant to the Company and to ensure the currency of each Director's knowledge and skills and whether the Director's performance has been impacted by other commitments; and
- (c) suggests any amendments to this Charter as are deemed necessary or appropriate.

ANNEXURE “A” – INDEPENDENCE TESTS

Examples of interests, positions and relationships that might raise issues about the independence of a Director include if the Director:

- (a) is, or has been, employed in an executive capacity by the Company (or any of its child entities) and there has not been a period of **at least three years** between ceasing such employment and serving on the Board;
- (b) receives performance-based remuneration (including options or performance rights), or participates in an employee incentive scheme of the Company;
- (c) is, or has been within the last three years, in a material business relationship (e.g. as a supplier, professional adviser, consultant or customer) with the Company (or any of its child entities), or is an officer of, or otherwise associated with, someone with such a relationship;
- (d) is, represents, or is or has been within the last three years an officer or employee of, or professional adviser to, a substantial holder of the Company;
- (e) has close personal ties with any person who falls within any of the categories described above; or
- (f) has been a Director of the Company for such a period that their independence from Management and substantial holders may have been compromised.

In each case, the materiality of the interest, position or relationship needs to be assessed by the Board to determine whether it might interfere, or might reasonably be seen to interfere, with the Director’s capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual shareholder or other party.