BOARD CHARTER

1. Introduction and Purpose

1.1. This Board Charter (**Charter**) sets out the composition and key processes of the Board, its key responsibilities and relationship with the executive team (**Executive**), and the authority delegated to the Board committees of Endura Mining Pty Ltd (**Company**). It is supplemented by the Company's Code of Conduct.

1.2. The Board is the governing body of the Company, and its role is to represent and serve the interests of its stakeholders by overseeing and appraising the Company's values, strategies, policies and performance.

1.3. The Board and the Company act within a statutory and contractual framework, principally the Corporations Act, and the Company's Constitution and Shareholders' Deed. Subject to this framework, the Board has the authority and the responsibility to oversee the functions, determine the policies and control the affairs of the Company.

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

1.5. This Charter includes an overview of the:

(a) Board's role, composition and processes;

(b) Relationship and interaction between the Board and the Executive; and

(c) Authority delegated by the Board to the Executive and Board committees.

2. Roles

Role of the Board

2.1. The Board is accountable to shareholders for the Company's performance.

2.2. The Board's responsibilities include:

(a) (**Leadership**) together with the Executive team, approving the Company's statement of values and Code of Conduct which underpins the desired culture within the Company, and which serves to protect and enhance its reputation;

(b) (**Strategy**) adopting a strategic plan for the Company, including general and specific goals, comparing actual results with the plan and ensuring that the strategic planning process is conducted on a regular basis;

(c) (**Leadership selection**) together with the Nomination and Remuneration Committee, and subject to the Shareholders' Deed, selecting the Executive Chair, evaluating their performance on at least an annual basis, setting an appropriate remuneration structure, ensuring adequate succession planning and reviewing the appointment, removal and remuneration of the Executive team;

(d) (**Delegation of authority**) adopting clearly defined delegations of authority from the Board to the Executive;

(e) (**Major expenditure**) subject to the limits contained in the Shareholders' Deed, approving major capital expenditure, acquisitions and divestitures in excess of the authority levels delegated to the Executive;

(f) (**Performance review and remuneration**) together with the Nomination and Remuneration Committee, developing criteria for, and evaluating the performance of the Executive Chair and Executives, challenging and holding them to account, approving the overall remuneration policies of the Company consistent with its values and strategic objectives, including the remuneration of Executive and Non-Executive Directors and Executives and any employee equity and incentive plans;

(g) (**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;

(h) (**Governance and regulators**) evaluating the Company's compliance with corporate governance standards, reviewing and monitoring the effectiveness of the Company's policies, standards and practices directed to ensuring that the Company complies with applicable laws and conforms with the highest standards of financial and ethical behaviour;

(i) (**Financial oversight**) approving an annual budget for the financial performance of the Company and monitoring management and financial performance on a regular basis;

(j) (**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 relevant Accounting Standards;

(k) (**Risk management and sustainability**) together with the Risk 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 internal control systems, and compliance with the Company's health, safety, environmental and social performance standards, practices and governance arrangements;

(l) (**Board performance and composition**) together with the Nomination and Remuneration Committee, evaluating the effectiveness of the Board's performance on an annual basis, determining its size and composition (subject to the limits contained in the Company's Constitution and the Shareholders' Deed) and adopting formal processes for the selection of new directors;

(m) (**Independent advice**) if Board members determine or consider that independent advice is required in relation to the performance of their duties as a director of the Company, 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; and

(n) (**Other**) performing such other functions as are prescribed by law.

Role of the Executive Chair

2.3. The Executive 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 for the functioning of the Company as a whole.

2.4. The Executive Chair will:

(a) be clear on what the Board has to achieve, both in the long and the short term;

(b) provide firm guidance to other Board members about what is expected of them;

(c) monitor the contribution of individual board members and counsel them on areas which might improve Board performance and effectiveness;

(d) ensure the Board behaves in accordance with its rules and codes of conduct;

(e) make Board meetings effective by ensuring that the Board:

(i) considers the right matters (e.g. focuses on strategic issues, settles the Board agenda) in a timely way;

(ii) 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);

(iii) comes to clear decisions (e.g. that the resolution is clear as to the intentions of the Board);

(f) ensure that decisions of the Board are implemented properly; and

(g) 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.

2.5. In general, the Executive Chair is the representative on matters of governance, strategy, and matters relating to the operation of the Company.

Role of the Lead Independent Director

2.6. Where the Chair is not an independent director, the Company will appoint a Lead Independent Director if it is practicable to do so. The Lead Independent Director will take over the role of the Chair when the Chair is unable to act in that capacity due to their lack of independence.

2.7. The Lead Independent Director (and each Independent Director) will be an independent non-executive director appointed by the Board.

2.8. The role of the Lead Independent Director includes:

(a) serving as a liaison between the Executive Chair and other directors, supporting effective communication, addressing concerns, and facilitating meetings required to enable this to occur;

(b) providing leadership in situations where the Executive Chair is unable to act or is conflicted as a result of a lack of independence;

(c) leading the Board's review of the Executive Chair's performance, and the provision of feedback;

(d) ensuring the Board functions independently of management and that independent directors' views are properly considered;

(e) leading the process for managing and resolving any conflicts of interest within the Board;

(f) assisting the Executive Chair in agenda setting for Board meetings and ensuring relevant issues are discussed; and

(g) liaising between the Board and the Executive.

Role of the Company Secretary

2.9. The Board will appoint a Company Secretary.

2.10. The Company Secretary is accountable to the Board, via the Executive Chair. All Directors will have direct access to the Company Secretary.

2.11. The Company Secretary is responsible for coordination of all Board business, including agendas, board papers, minutes, communication with regulatory bodies, and all statutory and other filings. The Company Secretary also oversees and regularly reviews the Director induction process.

2.12. The Company Secretary supports Directors by providing:

(a) continuing education to update and enhance their knowledge as the business environment changes;

(b) access to information in appropriate form, currency and quality, including procedures to cover additional requests of management; and

(c) access to independent professional advice, where requested.

3. Composition and Size

3.1. Subject to the Constitution and the Shareholders' Deed, the Board is appointed by the shareholders.

3.2. 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' Deed. Under the Constitution and Shareholders', the Board must be comprised of between three and seven Directors.

3.3. It is the Board's policy that it should be composed of directors who 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 Shareholders' Deed.

4. Independence

4.1. The Board regularly reviews the independence of each Non-Executive Director.

4.2. For the purposes of this Charter, 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.

4.3. 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.

5. Nomination and Appointment

5.1. The Board should comprise Directors with a broad range of skills and experience and should contain a reasonable level of diversity.

5.2. 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.

5.3. Persons nominated as Executive Directors will be expected to be of sufficient stature and security of employment to express independent views on any matter.

5.4. 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.

5.5. 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.

5.6. There is no maximum age for Directors.

6. Re-election and Term

6.1. 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.

6.2. 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.

6.3. An Executive Director will be expected to resign from the Board immediately if they decide to retire or resign from employment with the Company but may be invited

to extend their term for a period up to or beyond the date their Executive position with the Company will terminate.

7. Duties

7.1. Directors will act at all times with honesty and integrity and will observe the highest standards of ethical behaviour.

7.2. Directors will carry out their duties in accordance with the law and the Company's corporate governance standards, including without limitation the Company's Code of Conduct.

7.3. Directors will ensure that no decision or action is taken that has the effect of prioritising their personal interests over the Company's interests.

8. Meetings

8.1. Board meetings are to be held at least quarterly each year, and any Director is permitted to call a meeting. The agenda and Board papers will be distributed to Directors at least five business days before a meeting, to enable Directors to properly prepare for meetings.

8.2. Under the Constitution and Shareholders' Deed, a quorum for a Board meeting is two directors, provided a director is present for AustralianSuper, for so long as it holds at least 50% of the issued shares in the Company.

8.3. 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.

9. Committees of the Board

9.1. 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.

9.2. There are three standing committees of the Board to assist the Board in fulfilling its obligations, including the: (i) Audit Committee; (ii) Nomination and Remuneration Committee; and (iii) Risk Committee.

9.3. 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.

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

10. Relationship between the Board and the Executive

10.1. Subject to formal delegations of authority and regular review, the Board has delegated responsibility for the day-to-day operation and administration of the Company to the Executive Chair and the Executive team.

10.2. This delegation of authority includes responsibility for:

(a) developing business plans, budgets and strategies for the Board's consideration and, to the extent approved by the Board, implementing these plans, budgets and strategies;

(b) operating the Company's businesses and operations within the parameters set by the Board from time to time and keeping the Board informed of all material developments relating to the businesses and operations, including its compliance with material legal and regulatory requirements and any conduct that is materially inconsistent with the values or Code of Conduct of the Company;

(c) referring any matter to the Board for consideration and approval where the proposed transactions, commitment or arrangements exceed the parameters established by the Board;

(d) identifying and managing financial, operational and other risks and, where those risks could have a material impact on the Company's businesses and operations, formulating strategies for managing these risks for consideration by the Board;

(e) managing the Company's current financial and other reporting mechanisms to ensure that these mechanisms are functioning effectively to capture all relevant material information on a timely basis;

(f) managing the Company's internal control systems and ensuring that they are appropriate, and establishing effective procedures for monitoring compliance to these controls;

(g) taking all reasonable steps to ensure that the Board is provided with timely, accurate and sufficient information regarding the Company's current and future operating and financial performance and results, and potential material risks; and

(h) implementing all policies, standards, procedures and codes approved by the Board.

11. 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 they commit a breach of confidentiality.

12. Review

This Charter is to be reviewed by the Board as required and at least every two years.

Document information

Effective Date	March 2026
Review Date	March 2028
Approver	Board
Owner	Company Secretary

Document history

Version	Effective Date	Summary of Changes
1	March 2023	Initial Board Charter
2	March 2026	Updated to align with revised Board Charters, Constitution and Shareholders' Deed.