

# Board Charter

## 1. Introduction

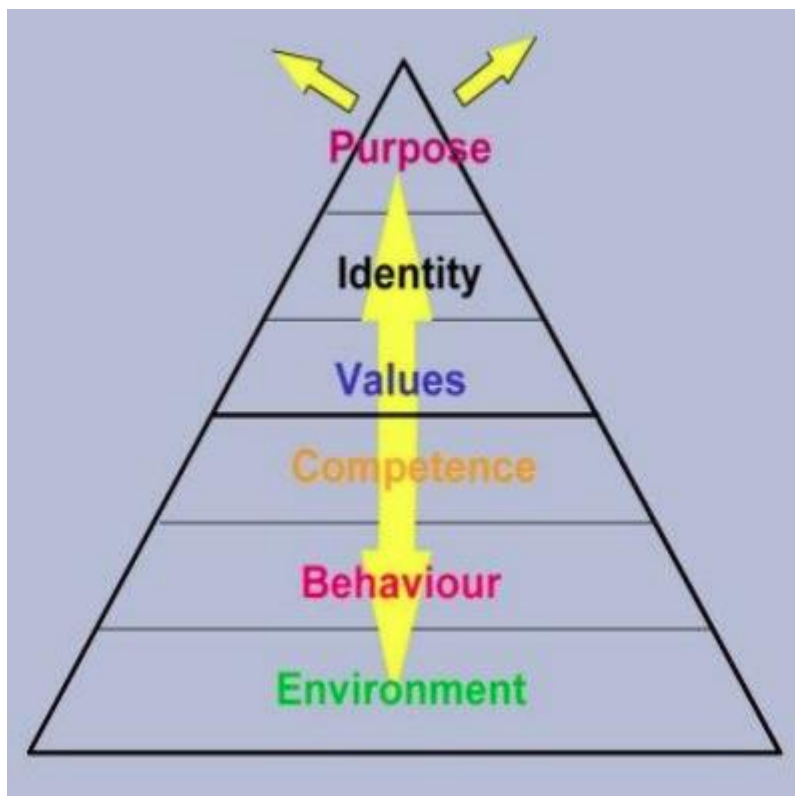
The Charter provides a summary of the role of the Board in the business structure and operations of Citigold Corporation Ltd ("Citigold or Company").

It should be read in conjunction with Citigold's Corporate Governance Policies, which provides a detailed framework for the governance of the Company.

The Board is constituted and empowered pursuant to the Constitution of the Company and the Corporations Act.

## 2. Values

The Board carries out the legal duties of its role in accordance with a set of values and having appropriate regard to the interests of the Company's customers, personnel, shareholders and the broader community in which we operate ('stakeholders'). Values are the beliefs of an organisation, the expression of what it stands for and how it will conduct itself. Values are the core of an organisation's being and help to distinguish this organisation from others. They underpin policies, objectives, procedures and strategies because they provide an anchor and a reference point for all things that happen.



**The values of the Company are:**

- Make a positive difference in the world
- Excellence
- Respect and responsibility
- Equity and Justice
- Environmental sustainability.

## **Make a positive difference in the world**

The Board is committed to making a positive difference in the world and demonstrates this by:

- introducing innovation that has applications to its business and beyond.
- establishing an ethical business that provides employment in areas outside major cities.
- drawing on local employees and suppliers wherever practicable.
- conducting mining and exploration with minimal environmental disturbance.
- enabling employees to develop a positive sense of self-worth and self-awareness, and optimism about their lives and future.
- the businesses of the Company generating economic development and benefit for stakeholders.

## **Excellence**

The Board is committed to excellence and demonstrates this by:

- placing a high value on the attainment of knowledge and skills.
- expecting high standards of achievement from all Board members.
- setting a minimum five-year business plan and evaluating this annually.
- promoting innovation in the use of current and emerging technologies.

## **Respect and responsibility**

The Board is committed to respect and responsibility and demonstrates this by:

- recognising a range of rights and responsibilities for Board members and employees.
- encouraging the acceptance of responsibility for actions and recognising the need for considered judgement and actions based on ethical considerations.
- encouraging respect for all stakeholders and an acceptance of stakeholders' rights to hold different views, opinions and beliefs.

## **Equity and justice**

The Board is committed to equity and justice and demonstrates this by:

- encouraging Board members to develop knowledge, skills, values and attitudes based on principles of equity, social justice and recognition of differences
- promoting equity in business, society and before the law, and participation in democratic processes
- promoting contributions to society regardless of race, ethnicity, gender, age, beliefs, socioeconomic status, location, sexuality or disability
- understanding the potential causes of conflict and contributing to its peaceful resolution.

## **Environmental Sustainability**

The Board is committed to environmental sustainability and demonstrates this by:

- encouraging Board members and employees to appreciate the complexity of the Australian biophysical environment
- promoting rational, informed consideration of the environment by stakeholders while recognising the need for economic development and ensuring long-term environmental sustainability.
- valuing biodiversity by recognising the value of habitats and the conservation of species.

### 3. Role of the Board & Responsibilities

Corporate governance of the Company, including the establishment and empowerment of Committees of the Board to assist in its functions;

The Board must also ensure that the Company complies with all of its contractual, statutory and other legal obligations, including the requirements of all applicable regulatory bodies.

The Board has the overall responsibility for the operations of the Company by;

- establishing, with management, the strategies and financial objectives to be implemented by management.
- approving major corporate initiatives.
- establishing systems of risk management by approving accounting policies, financial statements and reports, risk management policies and procedures and operational risk policies.
- monitoring the performance of management directly and through its Committees.
- carrying out the functions specifically reserved to the Board and its Committees under the policies of the Board and the charters of those Committees.
- approving capital expenditure in excess of limits delegated to management.
- Approval of the Company's major HR policies and overseeing the development strategies for senior and high performing executives.
- Communicating with shareholders and the community, at the appropriate times, the results of, and developments in, the business operations of the Company.
- Appointment of the Chief Executive Officer.

### 4. Management

The Board delegates authority and responsibility for the management of the Company business to the Chief Executive Officer (CEO). The CEO in turn delegates authority and responsibility to appropriate Executives, who in conjunction with the CEO are responsible for establishment of policies and authority levels through the business.

The Executive team members (refer to the Organisational Chart) meet as a group with the CEO to review the Company.

### 5. Structure for Board decision making process

Each Board meeting is to have a structured agenda to ensure that there is an appropriate amount of time spent on corporate governance, Committee reports, industry and general environmental issues, strategic and policy issues, and monitoring of business financial and performance.

Board decisions are to be made once the relevant information has been provided, either at a Board meeting or alternate time. This is to be made under the resolution process that is (discussion then proposed, either passed as is, amended and passed, or rejected).

Board and Committee papers are to be provided to Directors to allow them to have a reasonable amount of time to review the papers before the relevant meeting.

Time is to be allowed at each meeting for Management to provide any updates to the information provided in the Board and Committee papers and Directors are to be encouraged to ask the relevant Executive(s) any questions they may have in relation to the issue being discussed.

The Chairman of the Board is to encourage all Directors to contribute to the discussion of each issue. All discussions are to be conducted in a professional, frank and transparent manner with each Director contributing their independent thoughts and judgements in discharging their responsibilities. At the conclusion of discussions the proposed resolution is either passed as is, amended and passed, or rejected.

Minutes of each Board and Committee meeting are prepared which record the documents provided and decisions made.

## **6. Delegation of Authority**

The Board from time to time establishes committees to assist in carrying out its responsibilities, and adopts charters setting out matters relevant to the composition, responsibilities and administration of such committees, and other matters that the Board may consider appropriate.

In general, the Board is responsible for determining the extent of powers residing in each committee and is ultimately responsible for accepting, modifying or rejecting committee recommendations.

## **7. Composition of the Board**

The Board shall be comprised of a minimum of three directors, the majority of whom are preferably non-executive. This is to help ensure that Board decisions and discussions are independent from the interests and influences of executive directors. The independence of the Company's non-executive directors will be annually reviewed.

## **8. Chairman**

The Chairman leads the Board and has responsibility for ensuring the Board receives accurate, timely and clear information to enable the Directors to analyse and constructively critique the performance of management and the Company as a whole. The Chairman is responsible for representing the Board to the Shareholders.

## **9. Directors**

Each Director will ensure the Board continues to have the range of skills, knowledge and experience to:

- a) understand collectively the business of the Company
- b) understand collectively the risks to the Company;
- c) use their independent thinking and judgement to contribute effectively to the Company's deliberations and process.

All Directors are to be assessed annually to ensure that they are 'fit and proper' persons to hold that office.

## **10. Appointment & Removal of Directors**

The Nomination Committee considers the current composition of the Board relative to the Company needs and market conditions. The Committee may make recommendation for appointment of a Director(s) to fill a casual vacancy. The Board will consider the Committees recommendations for the appointment of Directors.

The principles followed through this process are detailed in the Nomination Committee Charter.

## **11. Induction and education of Directors**

The Company has an induction program for new Directors, which is reviewed periodically by the Board. This is to be read in conjunction with the induction pack policy.

Directors are provided with detailed briefings by management on corporate strategy and current issues affecting the Company, industry and relevant sector(s) generally. All Directors are encouraged to visit the operations.

In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development. Specifically, Directors are provided with the resources and training to address skills gaps where they are identified.

## **12. Company Secretary**

The Company Secretary is appointed by the Board and reports directly to the Chairman. The Company Secretary is responsible for developing and maintaining information systems that are appropriate for the Board to fulfil its role. The Company Secretary is also responsible for ensuring compliance with Board procedures, and provides advice to the Board, via the Chairman, on governance matters.

## **13. Conflicts of interest**

Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company. All Directors are required to disclose to the Board details of transactions which may create a conflict of interest for them in the decisions placed before the Board, in accordance with the Corporations Act 2001 (Cth).

Directors do not participate in discussions on such matters at meetings, without the prior consent of the Board, and abstain from voting on any decisions, in which they have, or may be perceived to have, a material personal interest.

#### **14. Directors Dealings in Company shares**

See the Citigold policy on trading in Company shares.

#### **15. 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 the director breaches this confidentiality.

#### **16. Independent professional advice and access to Company information**

The Board and its Committees may seek advice from independent experts whenever it is considered appropriate. With the consent of the Chairman, individual Directors may seek independent professional advice at the expense of the Company on any matter connected with the discharge of their responsibilities.

Each Director has the right of access to all relevant Company information and to the Company's management subject to the usual procedures on how this access is effected.

#### **17. Board Committees**

The Board may from time to time establish standing and ad hoc committees to assist it in carrying out its responsibilities. For each committee the Board should adopt a charter setting out its role, composition, powers, responsibilities, structure, resourcing and administration, and any other relevant matters. The appointment of a chairman and of the members of any Board committee will be made by the Board and outlined in each of the committee charters.

a) Audit Committee

b) Nomination and Remuneration Committee

d) Health, Safety, Environmental and Risk Committee

#### **18. Review of the Charter**

The Board will review the Charter from time to time, and the committee charters, to ensure that they meet best practice standards appropriate for its business size, which take into consideration the ASX Corporate Council's Corporate Governance Principles and Recommendations 3rd Edition and meet the needs of the Company and the Board. This review will ideally be at the first meeting of each calendar year.

**Reconfirmed by the Board of Directors: 5 February 2025**