

ASX ANNOUNCEMENT

Monday, 15 December 2025

Updated Board Charter

29Metals Limited ('**29Metals**' or, the '**Company**') provides to the ASX an updated Board Charter which has been approved by the Board of 29Metals.

The Board Charter has been updated to incorporate relevant changes referred to in the Company's release to the ASX Announcements Platform on 11 December 2025, titled 'Chair Succession and Board Update'. Changes to the Board Charter are shown in mark-up.

Authorised for release by the Chief Executive Officer, James Palmer

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Charter

Board of Directors

~~25 February~~ 11 December 2025

The purpose of 29Metals Limited ('**29Metals**' or the '**Company**') is to create long-term shareholder value through the discovery, acquisition, development and operation of mineral resources, and the sale of mineral products.

The 29Metals Board of Directors (the '**Board**') represents 29Metals' shareholders and is responsible for promoting and protecting the interests of the Company and shareholders as a whole.

This Charter sets out:

- the role and responsibilities of the Board;
- the role and responsibilities delegated to Management; and
- the rules and processes that the Board will apply to the discharge of its responsibilities.

Document Control

Document Owner	Company Secretary
Review Committee	Board of Directors
Approval Authority	Board of Directors

1. Role of the Board

The role of the Board includes:

- (a) providing leadership;
- (b) approving the Company's strategic framework – comprising the Company's vision, Values and strategy;
- (c) ensuring that an appropriate governance framework is in place, including systems, controls and processes to safeguard against misconduct and identify, evaluate and manage risk;
- (d) setting the tone for the Company's commitment to ethical and responsible business practices and behaviours;
- (e) overseeing and monitoring the Company's business performance and financial condition, and the performance of Management;
- (f) critically reviewing business performance and information provided by Management;
- (g) monitoring compliance with legal and regulatory requirements, community and stakeholder expectations, external commitments, and safeguarding the reputation of the Company;
- (h) whenever required, challenging and holding Management to account; and
- (i) ensuring that shareholders and market participants receive timely, accurate and balanced information regarding the Company's operating, financial, social and environmental performance, prospects and financial position.

2. Matters reserved to the Board

The Board has reserved the following matters to the Board, including matters that must be referred to the Board for consideration and approval:

Vision, values and culture

- (a) Approval of the Company's vision and Values;
- (b) Overseeing the culture of the Company and ensuring it is aligned to the Group's¹ Values; and
- (c) Overseeing implementation of systems and policies to support the Company's vision and Values and promote the desired culture.

Governance

- (a) Approval of the Company's governance framework;
- (b) Overseeing the Company's internal compliance, controls and reporting systems;
- (c) Approval of the authority limits for the Chief Executive Officer ('CEO'), and the Group delegation of management authorities and responsibilities;
- (d) Approval of the Group's Risk Management Policy, setting the Company's risk appetite, and overseeing the Group's risk management framework;
- (e) Approval of the Company's group-wide core governance policies, including the Code of Conduct, Workplace Behaviour Policy, the Securities Dealings Policy, the Disclosure & Communications Policy, Inclusion & Diversity Policy, Anti-Bribery & Corruption Policy, and Whistleblower Policy;
- (f) Overseeing Management's implementation of systems and processes to promote the objectives of, and compliance with, the Company's governance policies; and
- (g) The appointment and removal of the Company Secretary.

Strategy, budgets and plans

- (a) Approval of the Company's objectives and strategic framework;

¹ In this Charter, a reference to the 'Group' is a reference to the Company and each of its subsidiaries, unless the context requires otherwise.

- (b) Approval of the Company's annual plan and budget, and overseeing and monitoring execution and delivery of the approved strategy, annual plan and budget; and
- (c) Approval of commitments and other matters outside of the authorities delegated to Management, including material capital expenditures.

Sustainability & ESG (including climate change)

- (a) Approval of the Group's Sustainability & ESG core governance documents, including the Health & Safety Policy, the Environment Policy, the Community Policy, the Sustainability Policy, the Modern Slavery Policy, and position statements;
- (b) Approval of the Group's commitments (including targets) in relation to Sustainability & ESG, including commitments in relation to action on climate change;
- (c) Oversee Management's implementation of the systems and processes to implement and monitor compliance against the Company's Sustainability & ESG policies;
- (d) Oversee the Group's approach to identifying, evaluating and managing risks to the Group in relation to climate change and nature; and
- (e) Oversee the assurance processes implemented by Management for safety and sustainability matters.

People and remuneration

- (a) Approving fees payable to Directors (subject to the fee pool approved by shareholders);
- (b) Appointment and removal of the CEO, including approval of remuneration outcomes (subject to shareholder approval, as required);
- (c) Appointment and removal of the Chief Financial Officer;
- (d) Reviewing the performance of the CEO, and overseeing the performance assessment of the CEO's direct reports;
- (e) Overseeing and monitoring the Company's remuneration framework, and approval of material changes to the Company's remuneration strategy or framework;
- (f) Overseeing and monitoring the Company's performance review framework; and
- (g) Approval of the terms of any incentive plans for Group employees, including eligibility, the terms or conditions of any awards under these plans and assessing performance against award conditions.

Capital structure and financial matters

- (a) Approval of the issue of securities by any member of the Group and changes to the Company's capital structure;
- (b) Approval of the dividend policy, and the determination, declaration or payment of dividends;
- (c) Approval of the hedging policy;
- (d) Approval of the establishment of new direct or indirect subsidiaries of the Company, and approval of the winding up or de-registration of any Group company;
- (e) Subject to the Act², approval of the appointment or removal of the external auditor;
- (f) Approval of the Group's tax governance framework and associated policies;
- (g) Approval of changes to significant accounting policies; and
- (h) Approval of material financing arrangements and the granting of security interests over all or a material part of the Group's assets.

² In this Charter, references to the 'Act' are references to the *Corporations Act 2001* (Cth).

External reporting and disclosure

- (a) Approval of the Company's:
 - i. half-year and full year results and financial statements, including the Directors' Report and the Remuneration Report;
 - ii. annual report;
 - iii. annual Mineral Resources and Ore Reserves statement;
 - iv. annual Sustainability & ESG reporting, including climate change disclosures and any emissions reduction targets and other actions on climate change;
 - v. annual corporate governance statement;
 - vi. annual voluntary tax transparency report; and
 - vii. annual modern slavery statement.
- (b) Approval of published guidance and other material forward looking information (including strategy and outlook); and
- (c) Overseeing and monitoring processes for making timely and balanced market disclosure (including compliance with the Company's continuous disclosure obligations and Disclosure & Communications Policy).

Other

- Approval of any other specific matters determined by the Board (from time to time).

3. Delegation to Management

The Board has delegated the day-to-day management of the Company to the CEO (who, in turn, may delegate to senior management), under the oversight of the Board. This delegation includes responsibility for:

- (a) Implementing the Company's strategy and vision and Values, and ensuring that the Group's culture reflects the Company's value and community expectations;
- (b) Preparing the annual plan and budget;
- (c) Executing and delivering against the approved strategy, and annual plan and budget;
- (d) Implementing systems and policies to promote the Group's vision, Values and culture, and the Group core governance policies approved by the Board;
- (e) Implementing the Company's governance framework, including systems and processes for compliance, financial controls and reporting;
- (f) Implementing the Company's risk management framework, including ensuring that the Company undertakes business activities in accordance with the risk appetite set by the Board;
- (g) Authorising commitments and business activities within the authorities delegated by the Board, and ensure that commitments which exceed those authorities are referred to the Board for approval;
- (h) Ensuring that the Board is provided with accurate and timely information regarding the business performance and the prospects and financial condition of the Company; and
- (i) Managing day-to-day engagement with shareholders and other key stakeholders, including government and regulatory bodies, and being authorised spokesperson for the Group.

4. Composition of the Board

The Board is responsible for determining the size and composition of the Board, subject to the requirements set out in the Company's Constitution.

Where practicable, it is intended that the majority of the Board will be Directors who are non-executive and are assessed by the Board to be independent.

In assessing its composition, the Board will seek to establish and maintain a balanced and broad range of skills, diversity, experience and specific expertise best suited to discharging the Board's responsibilities in the context of the environment in which the Company conducts its business and the Company's corporate objectives.

All Directors will be subject to detailed background checks prior to appointment and the terms of appointment for each Director will be set out in a letter of appointment. All Directors will undergo an induction process designed to provide each Director with an appropriate level of knowledge and understanding of the Company's business and the relevant business environment.

At a minimum, at least one Director will stand for election or re-election each year.

5. Director Independence

All Directors are expected to bring an independent judgement to bear on all matters before the Board and to ensure that no decision or action is taken that has the effect of placing their interests in priority to the interests of the Company.

The Board will regularly assess the independence of each Director. For this purpose, the Board has set an Independence Guideline to be applied by the Board when assessing the matter of independence, a copy of which is included in this Charter as an Appendix.

In each case, the Director concerned will not participate in the assessment of their independence by the Board.

The Independence Guideline will be reviewed by the Board periodically to take account of prevailing regulatory guidance and corporate governance practices, as well as shareholder and community expectations.

If a Director's independence status changes, disclosure will be made to the ASX in a timely manner.

6. Chair of the Board

The Directors shall elect one of their number to act as the Chair of the Board.

Where practicable, the Chair shall be an independent director. If the Chair is not independent or ceases to be an independent director, then the Board will consider appointing another director who is independent as Deputy Chair.

The role of Chair is to ensure that the Board operates:

- (a) effectively, and in accordance with this Charter and the Group's Values;
- (b) to appropriate standards of governance; and
- (c) in a manner which encourages a culture of openness, collaboration and debate to foster a high-performing team.

The Chair will:

- (a) ensure that strategic issues, the views and expectations of shareholders, and community expectations are regularly reviewed and provide a foundation for the Board's work;
- (b) facilitate the relationship between the Board and the CEO; and
- (c) ensure that the Board is provided, 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 CEO.

The Chair is the authorised spokesperson for the Board.

7. Deputy Chair of the Board

If the Chair is not independent or ceases to be an independent director, or the Board determines it is otherwise appropriate for effective governance, the Board will consider appointing another director who is independent to the role of Deputy Chair.

The appointment shall be reviewed periodically and may be terminated at any time by resolution of the Board. Where the voting majority of the Board is not held by the independent Non-executive Directors, the appointment of the role of Deputy Chair is to be decided by the independent Non-executive Directors.

In the Chair's absence, the Deputy Chair will deputise for the Chair in respect of all matters.

The role and responsibilities of the Deputy Chair are as follows:

- (a) provide leadership to independent Non-executive Directors by convening meetings of independent and/or Non-executive Directors without Management, facilitating open discussion amongst independent Non-executive Directors, and acting as a liaison between the independent Non-executive Directors and the Chair or Management;
- (b) preside over meetings of the Board, where required, when the Chair is unavailable, or when the Chair has a conflict of interest;
- (c) support the Chair in ensuring the Board functions effectively, including assisting with governance processes, director conduct, Board evaluations, and succession planning;
- (d) support or lead performance evaluation of the Chair, where required;
- (e) represent the Board in stakeholder engagement where independence is essential, or where it is inappropriate for the Chair to do so; and
- (f) carry out any other functions delegated by the Board from time to time.

The Deputy Chair does not hold any formal authority to act independently on behalf of the Board unless specifically authorised to do so.

7.8. Meetings of the Board

The Board will meet as frequently as it considers appropriate having regard to its role and responsibilities but will usually meet at least six times per year.

By accepting appointment as a Director, each Director commits to:

- (a) ensuring that they dedicate sufficient time to actively and constructively participate in the deliberations of the Board;
- (b) actively promoting good governance to protect the interests of all shareholders in the context of the business environment in which the Group operates and community expectations; and
- (c) critically reviewing and, where appropriate, challenging information provided by Management.
- (d) In the conduct of meetings of the Board, each Director:
- (e) commits to the collective, group decision-making processes of the Board;
- (f) will respect the contribution of other Directors, and will strive to understand the perspective of other Directors;
- (g) will contribute to an open and constructive debate, free to question or challenge the views expressed by others where the Director's own judgement differs; and
- (h) will utilise their skills, knowledge and experience, and apply their judgement to all matters before the Board.

Directors will use their best endeavours to attend Board meetings in person, where meetings are scheduled to be held 'in person' to the extent practicable in the relevant circumstances. It is expected that the Non-executive Directors will meet periodically without the presence of Management (including any Executive Directors).

Where the Chair is not an independent Director, the independent Directors may meet without the Chair and any Executive Directors where any independent Director considers it appropriate or desirable to do so.

At least one meeting of the Board each year will be held at one of the Company's operating, development or exploration sites, in the context of which Directors will have the opportunity to inspect the site and meet with site management and the workforce.

8.9. Company Secretary

The Company Secretary is responsible for establishing and maintaining systems and processes to support the proper functioning of the Board and assisting the Board to fulfil its role and responsibilities.

The Company Secretary is accountable to the Board, through the Chair, for corporate governance matters and the proper functioning of the Board.

The Board, each Board Committee and each Director has access to the Company Secretary for advice.

9.10. Board Committees

The Board may establish committees to assist the Board in discharging its responsibilities. Unless the Board determines otherwise, the role of Board committees is to provide advice and recommendations to the Board.

Standing Committees

The standing Board committees are:

- (a) the Audit, Governance & Risk Committee;
- (b) the Remuneration & Nominations Committee; and
- (c) the Sustainability Committee.

The Board may establish additional committees, on an ad hoc or standing basis, as the Board considers appropriate or desirable to assist in the discharge of the Board's responsibilities.

Committee composition

Board Committee members, including the role of Committee chair, will be determined by the Board. The Board will review membership of each Committee at least annually. The chair of each Committee will be an independent Director.

The Company Secretary (or their delegate) will act as secretary to each of the Board Committees.

Committee meetings

Each Board Committee will meet as frequently as the Committee members consider necessary or desirable having regard to the Committee's role.

The chair of each Committee, respectively, is responsible for reporting to the Board regarding the activities, advice, recommendations and decisions of the Committee.

All Directors will have access to papers for meetings of Board Committees and Directors that are not members of the Committee may attend meetings of the Committee.

Committee charter

From establishment, each Board Committee will operate under a charter setting out the role and composition of the Committee. Committee charters are approved by the Board.

A copy of the charter for each of the standing Board committees will be available on the Company's website.

Changes to Board Committee charters must be approved by the Board.

10.11. Evaluating performance

At least annually, the Board will evaluate the performance of the Board, each Board Committee and each Director (including the Chair of the Board), along with the governance systems and processes which support the proper functioning of the Board.

Where the Board considers it necessary or desirable, the Board will engage an external party to undertake or coordinate the review.

Board and Committee evaluations will have regard to the collective nature of the Board/committee's role, the balance of skills, expertise, knowledge of the Company and its business activities, diversity, and the terms of this Charter.

The Board will evaluate the performance of each Director standing for election or re-election (as the case may be) prior to making a recommendation to shareholders regarding their election/re-election.

Evaluation of the Chair's performance will be undertaken by the Chair of the Remuneration & Nominations Committee, in consultation with the other Directors. Where the Chair of the Board and the Chair of the Remuneration & Nominations Committee is the same person, the Chair of the Audit, Governance & Risk Committee will undertake evaluation of the Chair's performance.

The Chair will conduct the evaluation of the CEO's performance, in consultation with the other Non-executive Directors.

In addition to the periodic evaluation of performance, the Board will regularly consider training and continuing development for the Directors to, among other things, ensure that the Directors maintain up-to-date knowledge of the key issues relevant to the business affairs and operations of the Company, and changes in corporate governance practices and stakeholder expectations.

11.12. Director access to information and advice

Directors have access to the Company's records and advisers to assist in discharging their responsibilities. All Directors will also have access to, and advice from, the Company Secretary.

With the prior approval of the Chair (or, in the case of the Chair, the prior approval of the Chair of the Audit, Governance & Risk Committee), Directors may seek and obtain independent professional advice relating to the discharge of their responsibilities. Such advice shall be obtained at the Company's expense and made available to the other Directors unless a conflict of interest or issues of maintaining legal professional privilege would make it inappropriate to do so.

Unless it is inappropriate to do so, a Director seeking relevant advice will liaise with the Company Secretary to coordinate arrangements for the engagement of the independent professional adviser.

12.13. Review of Charter

This Charter will be reviewed by the Board, at least annually, to assess its relevance and effectiveness in the context of the Company and its activities, the corporate governance expectations of the Company's shareholders and other stakeholders, the Corporate Governance Principles and Recommendations published by the ASX Corporate Governance Council, and community expectations.

Material changes to this Charter will be promptly notified to the ASX and a copy of the updated Charter will be available via the Company's website at: <https://www.29metals.com/about/corporate-governance>.

Attachment

Independence Guideline

All Directors, whether assessed by the Board to be independent or not, are expected to bring independent judgement to bear on all matters before the Board.

This guideline has been adopted by the Board and sets out:

- matters that the Board will consider when assessing the independence of Directors;
- information that Directors must provide for the purposes of assessing independence; and
- disclosures regarding the assessment of independence, including any change to the independence of a Director as assessed by the Board.

The test for Independence

The test that the Board will apply to determine the independence of a Director is whether, in the view of the other Directors, they are:

free of any interest, position, association or relationship that may influence, or could reasonably be perceived to influence, in a material way their capacity to bring an unfettered and 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 assess the independence of each Director prior to their initial appointment and at least annually thereafter, including prior to making any recommendation to shareholders regarding the election or re-election of the Director.

Criteria for assessing independence

The Board will consider a wide range of facts and circumstances when assessing the independence of a Director.

The following are examples of relationships or circumstances that may indicate a lack of independence, or may result in a perception of a lack of independence, each of which the Board will consider when assessing independence:

- the Director is, or has been, employed in an executive capacity or role by the Company, or any other member of the Group, in the preceding three-year period;
- the Director receives, or otherwise participates in, any of the Company's performance-based incentive arrangements;
- the Director has, or had in the preceding three-year period, a material business relationship with the Company, or any member of the Group, as a supplier, adviser or other services provider, or customer; or
- the Director is, or has been in the preceding three-year period, an officer or employee of, or an adviser to, a substantial shareholder of the Company.

For the purposes of each of the examples set out above, the Board will also consider persons with whom the Director has a close relationship³ holding any of the roles or relationships described above.

In addition, the Board will consider whether the Director has been a director of the Company for such duration that their independence from management and substantial shareholders has been, or may be perceived to have been, compromised.

For the purposes of the relationships and roles set out above, materiality will be determined by the Board having regard to the relevant facts and circumstances of the interest, association or relationship being assessed.

³ A reference to a **close relationship** means any person with whom the Director has close personal ties.

Materiality will be assessed from the perspective of the Group, the Director and the relevant entity or body with which the Director has a relevant association.

The assessment of independence is a matter for the Board. It is open for the Board to determine that a Director is independent *notwithstanding* that the Director has one of the roles or relationships described above based on the Board's assessment of relevant facts and circumstances.

Information to be provided by Directors

Each Director must, under the terms of their appointment, provide the Company such information as is necessary for the Company and the Director to comply with their legal obligations (including obligations regarding the disclosure of certain information to the ASX – eg, shareholders and other directorships).

In addition, each Director must update the Board regarding any information in relation to their interests or relationships relevant to assessing independence.

The Company Secretary will maintain a register of all interests and information disclosed by Directors. Directors will have access to the register of interests and information.

Disclosure

The following disclosure will be made to shareholders in the Company's annual corporate governance statement in relation to matters of independence:

- for each Director, the period in office and independence status assessed by the Board;
- if there has been a change in the independence status of a Director during the reporting period, it will be stated; and
- where a Director has been assessed by the Board to be independent despite having one of the roles or relationships described in this guideline, or the Board considers it necessary or desirable to do so, facts and circumstances considered by the Board in reaching its assessment will be disclosed.

The Board's assessment of independence will be stated in respect of each Director standing for election or re-election in the Notice of Meeting.

Where there is a change in the Board's assessment of a Director's independence, that change will be disclosed in a timely manner to the ASX.