September 2026

# CHARTER

## Board of Directors

## 1. Introduction

Cyprium Metals Limited ('**Cyprium**' or the '**Company'**) exists to create long-term shareholder value through the discovery, acquisition, development and operation of mines and mineral processing facilities, and the sale of mineral products.

The Cyprium Board of Directors (the '**Board**') represents Cyprium shareholders and is responsible for promoting and protecting the interests of the Company and shareholders as a whole. This Charter sets out how the Board will operate to discharge its collective responsibilities, including:

- the role and responsibilities of the Board; and
- the role and responsibilities the Board has delegated to Management.

## 2. Role of the Board

The role of the Board includes:

- providing leadership;
- approving the Company's vision, values and strategy;
- ensuring that an appropriate governance framework is maintained;
- setting the tone for the Company's commitment to responsible business practices and behaviours;
- overseeing and monitoring the Company's performance and financial condition, including critically reviewing performance and the information provided to the Board by Management;
- monitoring compliance with legal and regulatory requirements;
- safeguarding the reputation of the Company, including monitoring community and stakeholder expectations;
- whenever required, challenging and holding Management to account; and
- ensuring that shareholders and market participants receive timely, accurate and balanced information regarding the Company's operating, financial, social and environmental performance and prospects.

## 3. Matters reserved to the Board

The following matters are reserved to the Board:

### *Vision, values and culture*

- approval of the Company's vision and values;
- overseeing the culture of the Company and ensuring it is aligned to the Company's Values; and
- overseeing implementation of systems and policies to support the Company's vision and values, and to promote the desired culture.

### *Strategy, budgets and plans*

- approval of the Company's strategy;
- approval of the Company's annual plan and budget;
- Overseeing and monitoring execution and delivery of the approved strategy, and annual plan and budget;
- approval of commitments and other matters outside of the authorities delegated to Management;
- approval of major acquisitions, mergers, takeovers, divestments and other corporate transactions; and

### *Governance*

- approval of the Company's governance framework and group-wide governance policies;
- overseeing the Company's internal compliance, controls and reporting systems;
- approval of the Company's delegation of management authorities and responsibilities, including the authority limits for the Chief Executive Officer[1] ('**CEO**');
- approval of the Company's policies for managing risk, setting the Company's risk appetite and overseeing the Company's risk management framework;
- overseeing Management's implementation of systems and processes to promote the objectives of, and compliance with, the Company's governance policies;
- appointment and removal of the Company Secretary; and

### *External reporting and disclosure*

- approval of guidance and other material forward looking information published by the Company;
- overseeing and monitoring processes for making timely and balanced market disclosure;
- approval of the Company's:
  - half-year and full year results and financial statements, including the Directors' Report and the Remuneration Report;
  - Annual Report to shareholders;
  - annual Mineral Resources and Ore Reserves statement;
  - annual Corporate Governance Statement;
  - periodic sustainability reporting, including climate change disclosures and any emissions reduction targets and other actions on climate change;
  - annual modern slavery statement; and

### *Capital structure and financial matters*

- approval of the issue of securities by the Company and changes to the Company's capital structure (subject to applicable shareholder approvals, as the case may be);
- approval of the dividend policy, and the determination, declaration or payment of dividends;
- approval of material financing arrangements, including the granting of security interests over all or a material part of the Company's assets;
- approval of any commodity or hedging policy;
- approval of the establishment of new direct or indirect subsidiaries of the Company, and approval of the winding up or de-registration of any subsidiary of the Company;
- subject to the Corporations Act[2], approval of the appointment or removal of the external auditor;

[1] Where the role of the Chief Executive Officer is performed by an Executive Chairman, references in this document to the Chief Executive Officer include the role of Executive Chair.
[2] *Corporations Act 2001* (Cth).

- approval of the Company's tax governance framework and associated policies;
- approval of changes to significant accounting policies; and

### *People and remuneration*

- approval of the fees payable to Directors (subject to the fee pool approved by shareholders);
- overseeing and monitoring the Company's remuneration strategy and framework, and approval of material changes;
- approval of the terms of any incentive plans for Company employees, including eligibility, the terms or conditions of any awards under these plans and assessing performance against award conditions;
- appointment and removal of the CEO, and approval of remuneration outcomes (subject to shareholder approval, as required);
- appointment and removal of the Chief Financial Officer;
- reviewing the performance of the CEO, and overseeing the performance review of the CEO's direct reports;
- overseeing and monitoring the framework implemented by Management to review staff performance; and

### *Safety and sustainability*

- approval of the Company's group-wide policies relating to safety and sustainability matters;
- approval of the Company's commitments in relation to safety and sustainability matters, including any commitments in relation to action on climate change;
- overseeing Management's implementation of the systems and processes to implement and monitor compliance against the Company's safety and sustainability policies, including assurance processes implemented by Management;
- overseeing the Company's approach to identifying, evaluating and managing risks to the Company in relation to climate change and nature; and

### *Other*

- approval of any other specific matters the Board may determine (from time to time).

## 4. 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. The delegation to the CEO includes day-to-day responsibility for:

- implementing the Company's vision, values and strategy;
- ensuring that the Company's culture reflects the Company's values and community expectations, and implementing systems and policies to promote the Company's:
  - vision, values and culture; and
  - governance policies approved by the Board;
- preparing the annual plan and budget;
- executing and delivering against the approved strategy, and the annual plan and budget;
- implementing the Company's governance framework, including systems and processes for compliance, financial controls and reporting;
- 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;
- authorising commitments and business activities within the authorities delegated by the Board, and ensuring that commitments which exceed those authorities are referred to the Board for approval;
- 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
- managing day-to-day engagement with shareholders and other key stakeholders, including government and regulatory bodies.

In addition, the CEO is the primary authorised spokesperson for the Company.

## 5. Composition

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

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 objectives.

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.

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 environment in which the Company conducts its business.

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

## 6. Independence

All Directors are expected to:

- bring an independent judgement to bear on all matters before the Board; and
- ensure that no decision or action is taken that has the effect or appearance of placing their personal 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 adopted an Independence Guideline, a copy of which is included as an appendix to this Charter.

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

The Board's assessment of independence will be published by the Company and 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.

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.

## 7. Chair

The Directors are responsible for electing one of their number to act as the Chair of the Board. Where practicable, the Chair shall be an independent director.

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

- effectively, and in accordance with this Charter and the Company's values;
- to appropriate standards of governance; and
- in a manner which encourages collaboration and constructive debate.

The Chair will:

- 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;
- facilitate the relationship between the Board and Management; and
- ensure that the Board is provided and 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.

The Chair is the authorised spokesperson for the Board.

## 8. Lead independent Director

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 perform the role of Lead Independent Director. The role of Lead Independent Director shall be determined by a vote of independent Non-executive Directors.

Where appointed, the role and responsibilities of the Lead Independent Director are:

- in the Chair's absence (for whatever reason), to perform the role of the Chair, including presiding over meetings of the Board where the Chair is unavailable or has a conflict of interest;
- facilitating open discussion amongst independent Non-executive Directors, and acting as a liaison between the independent Non-executive Directors and the Chair or Management;
- support the Chair in ensuring the Board functions effectively, including assisting with governance processes, Director conduct, Board evaluations, and succession planning;
- support or lead performance evaluation of the Chair;
- represent the Board in stakeholder engagement where independence is essential, or where it is inappropriate for the Chair to do so; and
- carry out any other functions delegated by the Board from time to time.

## 9. Meetings

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:

- ensuring that they dedicate sufficient time to actively and constructively participate in the deliberations of the Board;
- actively promoting good governance to protect the interests of all shareholders in the context of the business environment in which the Company operates and community expectations;
- critically reviewing and, where appropriate, challenging information provided by Management;
- utilising their skill, knowledge and experience, and apply their judgement to all matters before the Board;
- the collective, group decision-making processes of the Board;
- respecting the contribution of other Directors, and will strive to understand the perspective of other Directors; and
- contributing to open and constructive debate in Board meetings, free to question or challenge the views expressed by others where the Director's own judgement differs.

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 intended that at least one meeting of Directors each year will be held at one of the Company's operating sites to provide the Directors with direct insights regarding the Company's business activities and culture.

It is expected that the Non-executive Directors will meet periodically without the presence of Management.

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.

## 10. Company Secretary

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

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

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

## 11. 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 Committees established by the Board are:

- the Audit & Risk Committee; and
- the Remuneration Committee.

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

### Committee charter

From establishment, each Committee will operate under a charter setting out the role and composition of the Committee. A copy of the charter for each of the standing Committees will be available on the Company's website.

Each Committee charter, and any changes to a Committee charter, must be approved by the Board.

### Committee composition

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 Committees.

### Committee meetings

Each 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 Committees and Directors that are not members of the Committee may attend meetings of the Committee.

## 12. Access to information and advice

Directors have access to the Company's records and advisers to assist in discharging their responsibilities.

With the prior approval of the Chair (or, in the case of the Chair, the prior approval of the Chair of the Audit & 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.

## 13. 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); and
- 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 an independent Non-executive Director (in consultation with the other independent Non-executive Directors.

The Chair will conduct the evaluation of the CEO's performance, in consultation with the other Non-executive Directors. Where the Chair of the Board is also the CEO, the evaluation of the CEO's performance will be undertaken by an independent Non-executive Director (in consultation with the other independent Non-executive Directors).

## 14. Continuous development

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.

## 15. 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://cypriummetals.com/about-us/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 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 in the preceding three-year period;
- the Director receives, or otherwise participates in, any of the Company's performance-based remuneration arrangements;
- the Director has, or had in the preceding three-year period, a material business relationship with the Company, or any of its subsidiaries, 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 relationship[3] holding any of the roles or relationships described.

The Board will also 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 Company, 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 – for example, shareholdings in the Company 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 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; 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.