



Board Charter

Golden Horse Minerals Limited (ARBN 652 693 877)

Adopted by the Board on 5 July 2024

Golden Horse Minerals Limited - Board Charter

1 The Board and overview of its role

- (a) Corporate governance describes the way Golden Horse Minerals Limited (ARBN 652 693 877) (**Golden Horse** or the **Company**) is directed and controlled. Golden Horse's shareholders appoint directors and hold them accountable for the performance of the company. A key part of directors' responsibility is to ensure that an effective corporate governance structure operates in Golden Horse.
- (b) The governance structure should ensure that reasonable profit and growth targets are set and achieved and risk is properly managed, while taking into account the interests of Golden Horse's stakeholders. As well, Golden Horse's corporate governance culture and its way of doing business, including leadership by the board of directors (**Board**) and senior executives, is critical to Golden Horse's continuing success.
- (c) The Board is responsible for, and oversees the governance of, Golden Horse.
- (d) This Board Charter sets out the functions of the Board by describing the structure of the Board and its committees, the need for independence and other obligations of directors.
- (e) The Board will meet regularly on such number of occasions each year as the Board deems appropriate.

2 Functions of the Board

- (a) The Board is ultimately responsible for all matters relating to the operation of Golden Horse. The Board's role is to manage or supervise the management of the business and affairs of Golden Horse. In governing Golden Horse, directors must:
 - (i) act honestly and in good faith with a view to the best interests of Golden Horse;
 - (ii) exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances;
 - (iii) act in accordance with the *Business Corporations Act* (British Columbia) (**BCBCA**) and the regulations thereunder; and
 - (iv) act in accordance with the Notice of Articles and Articles of Golden Horse (**Constituting Documents**).
- (b) The Board strives to build sustainable value for shareholders whilst protecting the assets and reputation of Golden Horse. Without limiting the generality of the foregoing, the Board's functions include but are not limited to:
 - (i) demonstrating leadership;
 - (ii) defining Golden Horse's purpose and setting its strategies, budgets and business plans;
 - (iii) approving Golden Horse's Code of Conduct to underpin a culture of acting lawfully, ethically and responsibly;
 - (iv) satisfying itself that Golden Horse has in place an appropriate risk management framework (for both financial and non-financial risks) and setting the risk appetite within which the Board expects management to operate;
 - (v) satisfying itself that Golden Horse's remuneration policies are aligned with its purpose, values, strategic objectives and risk appetite;

- (vi) overseeing management in its implementation of Golden Horse's strategic objectives, its role in instilling Golden Horse's values and performance generally;
 - (vii) assessing performance against strategies to monitor both the performance of senior management of the Golden Horse group (being the person performing the function of Chief Executive Officer/Managing Director and other individuals as determined from time to time by the Board performing its role as the Remuneration and Nomination Committee (established by the Golden Horse Board from time to time)) (**Senior Management**) as well as the continuing suitability of strategies;
 - (viii) setting measurable objectives for achieving gender diversity in the composition of Golden Horse's Board, Senior Management and workforce generally;
 - (ix) approving Golden Horse's annual report including the financial statements, directors' report, remuneration report, corporate governance statement and sustainability report;
 - (x) approving major borrowing and debt arrangements, the acquisition, establishment, disposal or cessation of any significant business of the company, any significant transaction or capital expenditure and the issue of any shares, options, equity instruments or other securities in Golden Horse;
 - (xi) overseeing Golden Horse's process for making timely and balanced disclosure of all material information concerning Golden Horse that a reasonable person would expect to have a material effect on the price or value of the Golden Horse's securities;
 - (xii) satisfying itself that an appropriate framework exists for relevant information to be reported to the Board by management;
 - (xiii) whenever required, challenging management and holding it to account;
 - (xiv) reviewing operating information to understand at all times the state of health of Golden Horse;
 - (xv) considering the economic, occupational health and safety, environmental and social sustainability risks of Golden Horse's activities;
 - (xvi) ensuring that Golden Horse acts legally and responsibly on all matters and that the highest ethical standards are maintained;
 - (xvii) developing an investor relations program to facilitate effective two-way communication with investors;
 - (xviii) maintaining a constructive and ongoing relationship with the Australian Securities Exchange (**ASX**), TSX Venture Exchange (**TSXV**) and securities regulators, and approving policies regarding disclosure and communications with the market and Golden Horse's shareholders; and
 - (xix) monitoring the effectiveness of, and approving changes to, internal governance including delegated authorities, and monitoring resources available to Senior Management.
- (c) The Board, in performing its role as Remuneration and Nomination Committee (established by the Golden Horse Board from time to time), is responsible for:
- (i) evaluating and approving the remuneration packages of the persons performing the function of Chief Executive Officer and Managing Director (if any), other directors and members of Senior Management;
 - (ii) evaluating and approving the remuneration arrangements for non-executive directors;

- (iii) monitoring compliance with the non-executive director remuneration pool as established by the Constitution, or as subsequently amended by shareholders, and recommending any changes to the pool;
 - (iv) administering short and long-term incentive plans (including any equity plans) and engaging external remuneration consultants;
 - (v) appointing and replacing the Chief Executive Officer and Managing Director (if any), and approving the appointment and replacement of other members of Senior Management and the directors;
 - (vi) appointing, reviewing the performance of, remunerating and replacing the chair of the Board (**Board Chair**);
 - (vii) Golden Horse's induction program for new directors and periodic review and facilitation of ongoing professional development for directors;
 - (viii) regularly assessing the independence of all directors;
 - (ix) reviewing and implementing succession planning for directors and Senior Management; and
 - (x) monitoring the organisational capability and mix of skills, experience, expertise and diversity on the Board and, when necessary, appointing new directors, for approval by shareholders.
- (d) The Board is responsible for:
- (i) overseeing the establishment of and approving Golden Horse's risk management framework (for both financial and non-financial risks) including its strategy, policies, procedures and systems;
 - (ii) reviewing and monitoring the effectiveness of Golden Horse's risk management framework;
 - (iii) overseeing the integrity of Golden Horse's accounting and corporate reporting systems, including the external audit and Golden Horse's processes for verifying the integrity of any periodic corporate report Golden Horse releases to the market that is not audited or reviewed by an external auditor;
 - (iv) reviewing and approving Golden Horse's financial statements and reports;
 - (v) overseeing Golden Horse's financial reporting, which, without limitation, includes:
 - (A) reviewing the suitability of Golden Horse's accounting policies and principles, how they are applied and ensuring they are used in accordance with the statutory financial reporting framework;
 - (B) assessing significant estimates and judgements in financial reports;
 - (C) assessing information from external auditors to ensure the quality of financial reports; and
 - (D) determining whether the financial and associated non-financial statements should be signed based on the Audit and Risk Management Committee's assessment of them;
 - (vi) the entry into, approval and disclosure of related party transactions (if any);
 - (vii) overseeing Golden Horse's financial controls and systems; and
 - (viii) managing audit arrangements and auditor independence.
- (e) The functions listed are matters which the Board specifically reserves for itself and does not limit the Board's overall duties and responsibilities. The Board may delegate consideration to a committee of the Board specifically constituted for the relevant purpose.

3 Powers delegated to management

- (a) Subject to the discretion of the Board and the BCBCA, the Board will delegate to the Managing Director or Chief Executive Officer (as applicable) the authority and power to manage Golden Horse and its businesses within levels of authority specified by the Board from time to time. The Managing Director or Chief Executive Officer (as applicable) may delegate aspects of his or her authority and power but remains accountable to the Board for Golden Horse's performance and is required to report regularly to the Board on the progress being made by Golden Horse's business units.
- (b) The role of the Managing Director or Chief Executive Officer (as applicable) includes:
 - (i) responsibility for the effective leadership of the management team;
 - (ii) the implementation of Golden Horse's strategic objectives and instilling and reinforcing its values;
 - (iii) the day-to-day management of Golden Horse's operations (including operating within the values, Code of Conduct, budget and risk appetite set by the Board); and
 - (iv) oversight of the provision by Senior Management to the Board of accurate, timely and clear information on Golden Horse's operations (including, but not limited to, information about Golden Horse's financial performance, compliance with material laws and regulations and any conduct materially inconsistent with Golden Horse's values or Code of Conduct).

4 Board composition

- (a) The composition, structure and proceedings of the Board are primarily governed by Golden Horse's Constatng Documents and the laws governing corporations in jurisdictions where the company operates, including the BCBCA. The Board will regularly review the composition and structure and performance of the Board.
- (b) The Board aims to have a board of directors which has, at all times, the appropriate mix of skills, experience, expertise and diversity relevant to Golden Horse's businesses and the Board's duties and responsibilities.
- (c) The Board shall be comprised of a minimum of three directors, the majority of whom should, to the extent practicable given the size and composition of the Board from time to time, be independent directors as determined in accordance with clause 12.

5 Appointment and re-election of directors

- (a) With guidance from external consultants (where appropriate), the Board, in performing its role as Remuneration and Nomination Committee (established by the Golden Horse Board from time to time), will identify candidates with appropriate skills, experience, expertise and diversity in order to discharge its mandate effectively and to maintain the necessary mix of expertise on the Board.
- (b) The Board, in performing its role as Remuneration and Nomination Committee (established by the Golden Horse Board from time to time), assesses nominations of new directors against a range of criteria including the candidate's background, experience, gender, professional skills, personal qualities and whether their skills and experience will complement the existing Board.
- (c) The criteria to assess nominations of new directors is reviewed annually and the Board, in performing its role as Remuneration and Nomination Committee (established by the Golden Horse Board from time to time), regularly compares the

skill base of existing directors with that required for the future strategy of Golden Horse to enable identification of attributes required in new directors.

- (d) Before appointment to the Board, candidates must confirm that they will have sufficient time to meet their obligations to Golden Horse, in light of other commitments.
- (e) New directors are to be provided with a formal letter of appointment to the Board setting out the key terms and conditions of the appointment, together with any other documents that Golden Horse considers relevant to the appointment.
- (f) For shareholder meetings where directors are standing for election or re-election, the notice of meeting must include information to enable shareholders to make an informed decision on their election.
- (g) All directors (other than a managing director, if any) are subject to re-election by rotation at least every three years. Newly appointed directors must seek re-election at the first general meeting of shareholders following their appointment.

6 Review of Board, committee and individual directors' performance

- (a) The Board will regularly review its performance, its committees and each director, using where necessary an external consultant, against appropriate measures. Each year, Golden Horse will disclose in its annual report whether such a performance evaluation has been undertaken during or in respect of that period.
- (b) Each year, the Board will review the performance of the persons performing the function of Chief Executive Officer and Managing Director (if any) and any other Senior Management against guidelines approved by the Board. Each year, Golden Horse will disclose in its annual report whether such a performance evaluation has been undertaken during or in respect of that period.
- (c) Each year the Company will disclose a statement detailing the mix of skills and diversity which the Board is looking to achieve in relation to the membership of the Board (often referred to as a "skills matrix").
- (d) The Company will disclose in its annual report and management information circular for its annual general meeting of shareholders:
 - (i) those directors who the Board considers are independent;
 - (ii) if a director has an interest, position or relationship which may be perceived to compromise a director's independence but the Board is of the opinion that interest, position or relationship does not compromise that director's independence, an explanation of why the Board is of that opinion; and
 - (iii) details of the length of service of each director.

7 Board Chair

The Board Chair will be elected by the Board but must be an independent director. The Board Chair must not hold and must not have held within the previous 3 years, the office of Chief Executive Officer or Managing Director of Golden Horse.

The Board Chair's role includes:

- (a) leading the Board;
- (b) facilitating effective contribution of all directors and promoting constructive and respectful relations among the directors and between the Board and management;
- (c) approving board agendas and ensuring adequate time is available for discussion of all agenda items, including strategic issues;
- (d) representing the views of the Board to the public; and

- (e) presiding over meetings of the Board and general meetings of shareholders.
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8 Company secretary

- (a) The Board appoints and removes the Company Secretary. All directors are to have direct access to the Company Secretary.
 - (b) The Company Secretary is responsible for the day to day operations of the Company Secretary's office, including the administration of Board and committee meetings, overseeing Golden Horse's relationship with its share registry and lodgements with the ASX, ASIC, TSXV and other regulators.
 - (c) The Company Secretary is also responsible for communications with the ASX and TSXV about listing rule matters, including making disclosures to the ASX, TSXV and Canadian securities regulators in accordance with Golden Horse's Disclosure Policy.
 - (d) The Company Secretary supports the effectiveness of the Board by monitoring that Board policy and procedures are followed and co-ordinating the completion and despatch of Board agendas and briefing papers.
 - (e) The Company Secretary is accountable to the Board through the Board Chair, on all matters to do with proper functioning of the Board.
 - (f) The Company Secretary together with the assistance of the Board, shall organise the induction of new directors and facilitate ongoing professional development training for directors.
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9 Keeping directors informed

- (a) New directors are to be briefed on their roles and responsibilities and the minutes and papers of Board and committee meetings will be made available to them.
 - (b) Board papers are distributed, where possible, within a reasonable period of time before each meeting.
 - (c) Time is to be allocated at Board and committee meetings for continuing education on significant issues facing the company and changes to the regulatory environment. This is to include briefings by Senior Management and external consultants from time to time.
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10 Access to independent advice

Directors may obtain independent professional advice at Golden Horse's expense on matters arising in the course of their Board and committee duties, after obtaining the Board Chair's approval. Whenever practicable, the advice must be commissioned in the joint names of the director and Golden Horse, and where appropriate a copy of any such advice should be provided to and for the benefit of the entire Board. The other directors must be advised if the Board Chair's approval is withheld.

11 Non-executive directors' meetings

The non-executive directors are expected to meet periodically with no management present, to review management performance.

12 Independence of non-executive directors

- (a) The Board has adopted the definitions of independence set out in:
 - (i) the Canadian National Instrument 52-110 – *Audit Committees*; and
 - (ii) the ASX Corporate Governance Council *Corporate Governance Principles and Recommendations* (4th Edition) (or otherwise as amended or updated from time to time).

- (b) Golden Horse will disclose the names of the directors considered by the Board to be independent directors in Golden Horse's annual report.
 - (c) If a director has an interest, position or relationship which conflicts with the adopted definitions of independence described in sub paragraph (a) above, but the Board is of the opinion the independence of that director is not compromised, Golden Horse may consider disclosing in Golden Horse's annual report the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion.
 - (d) Any change in the nature of the independence status of a non-executive director must be promptly notified to the Board Chair and Company Secretary and the Board will review that director's independence status. If the Board determines that there has been a change to the independence status of a non-executive director, the Board will take steps to ensure that this change is disclosed and explained in a timely manner to the market.
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13 Conflict of interest

- (a) Directors must keep the Board advised, on an ongoing basis, of any interests that could potentially conflict with those of Golden Horse and will advise the Company Secretary of all directorships or executive positions held in other companies. Directors must also disclose to the Board from time to time any "disclosable interest" (as defined in the BCBCA) they have in any contract or transaction that is material to the Company, as required by the BCBCA.
 - (b) If a potential material conflict of interest or conflict of duty arises, or the director has a disclosable interest, the director concerned will advise the Board Chair prior to any Board meeting at which the conflicted matter or disclosable interest is to be discussed. The director will not receive the relevant Board papers and will not be present or participate in the Board meeting while the relevant matter is considered and will not be entitled to vote on the approval of the relevant matter. Any potential conflict must be recorded in the Board minutes.
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14 Board committees

- (a) The Board will operate two committees:
 - (i) Audit and Risk Management Committee; and
 - (ii) Remuneration and Nomination Committee (established by the Golden Horse Board from time to time).
 - (b) The committees operated by the Board are to consider and determine the matters for which they are responsible in accordance with their charter. Copies of the charter of each committee are to be published on Golden Horse's website (www.goldenhorseminerals.com). The Board may establish other committees as and when required.
 - (c) With respect to any Board committees, the Board will ensure that the following disclosures are made in the Golden Horse annual report:
 - (i) the current members of each committee and their professional qualifications and experience;
 - (ii) the number of times the Board met to perform its role as each committee throughout a period; and
 - (iii) the individual attendances of the members of those meetings.
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15 Restrictions on share dealings by directors

- (a) In accordance with Golden Horse's Securities Trading Policy, directors, Senior Management and other nominated parties may only buy or sell shares during

certain periods set out in that policy. The policy contains other relevant restrictions.

- (b) All Golden Horse share dealings by directors must be promptly notified to the ASX and Canadian securities regulators.
 - (c) A copy of the Golden Horse Securities Trading Policy will be published on the Golden Horse website (www.goldenhorseminerals.com).
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16 Confidentiality

All proceedings of the Board, including Board papers, presentations and other information provided to the Board, must be kept confidential except as required by law or as agreed by the Board.

17 Code of Conduct

Golden Horse has a Code of Conduct which sets out the way Golden Horse conducts its business and guides the behaviour of everyone in Golden Horse (including, employees, contractors and directors) by clearly stating Golden Horse's firm commitment to behaving honestly and fairly. A copy of the Golden Horse Code of Conduct will be published on the Golden Horse website (www.goldenhorseminerals.com).

18 Review

The Board will, at least once in each year, review this Board Charter to determine its adequacy for current circumstances and may amend it as necessary.

19 Supremacy

Golden Horse recognises the overriding importance of its legal obligations which arise from various sources. Accordingly, nothing in this Charter must conflict with:

- (a) the Constatting Documents;
- (b) the BCBCA;
- (c) the TSX Venture Exchange *Corporate Finance Policies*;
- (d) the ASX *Listing Rules*;
- (e) the Securities Act (British Columbia) and the instruments and rules adopted thereunder, together with the equivalent requirements in other Canadian Provinces; and
- (f) the Australian *Corporations Act 2001* (Cth).

If such a conflict occurs, the relevant provisions of those instruments shall prevail.