

Board Charter

1.1 The Board and overview of its role

- (a) Corporate governance describes the way Orpheus Uranium Limited (**Orpheus**) is directed and controlled. Orpheus'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 Orpheus.
- (b) The governance structure should facilitate oversight on the operation of the business and affairs of the corporation to ensure the financial health of the Company and that reasonable profit and growth targets are set and achieved and risk is properly managed, while taking into account the interests of Orpheus's stakeholders. As well, Orpheus's corporate governance culture and its way of doing business, including leadership by the board of directors (**Board**) and senior executives, is critical to Orpheus's continuing success.
- (c) The Board of Orpheus is responsible for, and oversees the governance of, Orpheus.
- (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.

1.2 Functions of the Board

- (a) Overarching responsibilities of the Board

The Board strives to build sustainable value for shareholders whilst protecting the assets and reputation of Orpheus. Its functions include but are not limited to:

- (i) demonstrating leadership;
- (ii) defining Orpheus's purpose and setting its strategies, budgets and business plans;
- (iii) satisfying itself that Orpheus maintains sound financial health, a sound competitive corporate strategy, and a strong organizational framework to execute the strategy;
- (iv) approving Orpheus's statement of values and code of conduct to underpin a culture of acting lawfully, ethically and responsibly and provide resolution of any issues that may arise in Orpheus;

- (v) reviewing and making sure adequate best practices are implemented with respect to environmental, health, safety, sustainability and governance;
- (vi) satisfying itself that Orpheus 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;
- (vii) satisfying itself that Orpheus's remuneration policies are aligned with its purpose, values, strategic objectives and risk appetite;
- (viii) overseeing management in its implementation of Orpheus's strategic objectives, its role in instilling Orpheus's values and performance generally;
- (ix) monitoring performance of senior management of the Orpheus group (being the Chief Executive Officer and other individuals as determined from time to time by the Board);
- (x) setting measurable objectives for achieving gender and race diversity in the composition of Orpheus's Board, Senior Management and workforce generally;
- (xi) 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 Orpheus;
- (xii) approving Orpheus's annual report including the financial statements, directors' report, remuneration report and corporate governance statement, with advice from the Board;
- (xiii) overseeing Orpheus's process for making timely and balanced disclosure of all material information concerning Orpheus that a reasonable person would expect to have a material effect on the price or value of the Orpheus's securities;
- (xiv) satisfying itself that an appropriate framework exists for relevant information to be reported to the Board by management;
- (xv) whenever required, challenging management and holding it accountable;
- (xvi) reviewing operating information and strategic objectives to understand at all times the state of health of Orpheus;
- (xvii) acting proactively to continuously improve our sustainability processes to ensure Orpheus's purpose, principles and values are at the core of what we do and how we do it;
- (xviii) monitoring Orpheus's obligations under government legislation covering modern slavery and human resources;

- (xix) ensuring that Orpheus acts legally and responsibly on all matters and that the highest ethical standards are maintained;
- (xx) ensuring an investor relations program is developed to facilitate effective two-way communication with investors;
- (xxi) maintaining a constructive and ongoing relationship with the Australian Securities Exchange (**ASX**) and regulators, and approving policies regarding disclosure and communications with the market and Orpheus's shareholders;
- (xxii) monitoring the effectiveness of, and approving changes to, internal governance including delegated authorities, and monitoring resources available to Senior Management; and
- (xxiii) Be responsible to itself through self-evaluation to ensure an effective board function, and ensure that adequate board independence is maintained.

(b) Evaluation and Remuneration of Senior Management

The Board is also responsible for overseeing the evaluation and remuneration policies applicable to its senior management. This includes:

- (i) evaluating and approving remuneration packages of the Chief Executive Officer, directors and other 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 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) Orpheus'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.

(c) Audit and Risk Management

The Board is also responsible for overseeing Orpheus's audit and risk processes, including:

- (i) overseeing the establishment of and approving Orpheus'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 Orpheus's risk management framework;
- (iii) overseeing the integrity of Orpheus's accounting and corporate reporting systems, including the external audit and Orpheus's processes for verifying the integrity of any periodic corporate report Orpheus releases to the market that is not audited or reviewed by an external auditor;
- (iv) reviewing and approving Orpheus's financial statements and reports while ensuring accuracy and transparency;
- (v) overseeing Orpheus's financial reporting, which, without limitation, includes:
 - (A) reviewing the suitability of Orpheus'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; and
 - (C) assessing information from external auditors to ensure the quality of financial reports; and
 - (D) signing off on financial and associated non-financial statements following its assessment of them;
- (vi) the entry into, approval or disclosure of any related party transactions
- (vii) regularly overseeing Orpheus's internal financial controls and financial reporting systems;
- (viii) provide checks and balances over the Board's decision making on significant transactions; and
- (ix) managing audit arrangements and auditor independence.

- (d) 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.

1.3 Powers delegated to management

- (a) The Board will delegate to the Chief Executive Officer the authority and power to manage Orpheus and its businesses within levels of authority specified by the Board from time to time. The Chief Executive Officer may delegate aspects of his or her authority and power but remains accountable to the Board for Orpheus's performance and is required to report regularly to the Board on the progress being made by Orpheus's operations and business units related to those operations.
- (b) The Chief Executive Officer's role includes:
 - (i) responsibility for the effective leadership of the organization including its management team and employees;
 - (ii) the formulation and implementation of Orpheus's long and short term strategic objectives and instilling and reinforcing its values and making sure the objectives are measurable and describable;
 - (iii) the day-to-day management of Orpheus's operations (including operating within the values, code of conduct, budget and risk measures set by the Board); and
 - (iv) oversight of the provision by Senior Management to the Board of accurate, timely and clear information on Orpheus's operations (including, but not limited to, information about Orpheus's financial performance, compliance with material laws and regulations and any conduct materially inconsistent with Orpheus's values or code of conduct).
 - (v) Evaluating the work and performance of other executives and managers in the company
 - (vi) Ensuring the Company implements high level of social responsibility including for environmental, health, and safety measures in the areas the Company operates
 - (vii) Act as the lead public representative, or "face of the company" on behalf Orpheus to communicate with shareholders, government entities, and the public.

1.4 Board structure

The composition, structure and proceedings of the Board are primarily governed by Orpheus's constitution (a copy can be found on the company's website) (**Constitution**) and the laws governing corporations in jurisdictions where the company operates. The Board will regularly review the composition and structure and performance of the Board.

1.5 Board composition

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 Orpheus's businesses and the Board's duties and responsibilities.

The majority of the Board should, to the extent practicable given the size and composition of the Board from time to time, be comprised of independent non-executive directors as determined in accordance with clause 1.13.

1.6 Appointment and re-election of directors

- (a) The Board (with the guidance of external consultants where necessary) 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 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 regularly compares the skill base of existing directors with that required for the future strategy of Orpheus 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 Orpheus, 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 Orpheus 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.

1.7 Review of Board, committee and individual directors' performance

- (a) The Board will regularly review the performance of the Board and each director, using where necessary an external consultant, against appropriate measures. Each year, Orpheus 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 Chief Executive Officer and any other Senior Management against guidelines approved by the Board. Each year, Orpheus 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 Board with prepare a statement: (i) detailing the mix of skills and diversity which the Board is looking to achieve in membership to the

Board; and (ii) detailing the length of service of each director, to be included in Orpheus's annual report.

1.8 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 of Orpheus.

The Board Chair's role includes:

- (a) responsibility for leading, and overseeing the governance of the Board and ensuring the CEO delivers the strategic business plan;
- (b) working closely with the CEO on near and long term strategic objectives to ultimately grow shareholder value and ensuring those objectives are vetted, understood and approved by the Board;
- (c) facilitating effective contribution of and discussion amongst all directors on key issues during board meetings for timely decision making;
- (d) promote constructive and respectful relations among the directors and between the Board and management while setting the tone at Board meetings;
- (e) working with the CEO for developing and approving board agendas (including annual agendas if needed) and adequate board information on a timely basis and to ensure adequate time is available for discussion of all agenda items, including strategic issues;
- (f) facilitate adequate time for the full Board to review and address reports prepared by members of the Board or by third parties at the requisition of the Board;
- (g) Work with the Board and help guide processes in order to evaluate CEO performance and Board self-evaluation;
- (h) representing the views of the Board to the public; and
- (i) presiding over meetings of the Board and general meetings of shareholders.

1.9 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 Board meetings, overseeing Orpheus's relationship with its share registrar and lodgements with the ASX and other regulators.
- (c) The company secretary is also responsible for communications with the ASX about listing rule matters, including making disclosures to the ASX in accordance with Orpheus'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, with the guidance and the assistance of the Board, shall organise the induction of new directors and facilitate ongoing professional development training for directors.
- (g) The Company secretary will also be responsible for advising company managers and the Board of all upcoming blackout dates

1.10 Keeping directors informed

- (a) New directors are to be briefed on their roles and responsibilities and the minutes and papers of Board 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 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.

1.11 Access to independent advice

Directors may obtain independent professional advice at Orpheus's expense on matters arising in the course of their Board duties, after obtaining the Board Chair's approval. Whenever practicable, the advice must be commissioned in the joint names of the director and Orpheus, 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.

1.12 Non-executive directors' meetings

The non-executive directors are expected to meet periodically with no management present, to review and discuss among other things, corporate governance matters, management performance, and other items as they deem necessary.

1.13 Independence of non-executive directors

- (a) To be judged independent, a director must, in the opinion of the Board, be free of any interest, position or relationship that might influence, or reasonably be perceived to influence, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of Orpheus as a whole rather than in the interests of an individual security holder or any other person.
- (b) Individuals would, in the absence of evidence or convincing argument to the contrary, not be characterised as independent if they were:

- (i) employed, or had previously been employed in an executive capacity by Orpheus or any of its subsidiaries in the three years prior to becoming a director;
 - (ii) receiving performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, Orpheus;
 - (iii) within the last three years, in a material business relationship (eg as a supplier, professional adviser, consultant or customer) with Orpheus or another group member, or is an officer of, or otherwise associated with, someone with such a relationship;
 - (iv) a substantial shareholder of Orpheus, or a representative of, or an officer or employee within the last three years of, or professional adviser to, a substantial shareholder of Orpheus;
 - (v) has close personal ties with any person who falls within any of the categories described above;
 - (vi) has been a director of Orpheus for such a period that his or her independence from management and substantial shareholders may have been compromised; or
 - (vii) directly involved in the audit of Orpheus or any of its subsidiaries.
- (c) Orpheus will disclose the names of the directors considered by the Board to be independent directors in Orpheus's annual report.
- (d) If a director has an interest, position or relationship of the type described in sub paragraph (b) above, but the Board is of the opinion that it does not compromise the independence of that director, Orpheus may consider disclosing in Orpheus's annual report the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion.
- (e) 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.

1.14 Conflict of interest

- (a) Directors must keep the Board advised, on an ongoing basis, of any interests that could potentially conflict with those of Orpheus and will advise the company secretary of all directorships or executive positions held in other companies.
- (b) If a potential material conflict of interest or conflict of duty arises, the director concerned will advise the Board Chair prior to any Board meeting at which the conflicted matter 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 unless the other directors approve that

director's participation in the deliberation and voting on the relevant issue in accordance with the Corporations Act 2001 (Cth). Any potential conflict must be recorded in the Board minutes.

1.15 Restrictions on share dealings by directors

- (a) In accordance with Orpheus'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 Orpheus share dealings by directors must be promptly notified to the ASX.
- (c) A copy of the Orpheus Securities Trading Policy will be published on the Orpheus website.

1.16 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.

1.17 Code of Conduct

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

Any material breaches of Orpheus's Code of Conduct should be reported to the Board under Orpheus's Disclosure Policy.

1.18 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.

Orpheus's senior leadership are accountable for ensuring this Charter is reviewed at least every two years and implemented accordingly.

Policy authorised by the Full Board of Orpheus Uranium Limited



Chairman

Date: 29 November 2023