

## CORPORATE GOVERNANCE BOARD CHARTER

### **Roles and responsibilities of the Board and management and those roles reserved for the Board and those delegated to management**

The key objective of the Board of **Red Hill Minerals Limited (the Company)** is the increase of shareholder value by successful exploration for and/or production of minerals. The Board focuses the Company's activities on pursuing exploration opportunities in the mineral resource business which are judged to have the potential for success without exposing the Company to undue risk.

Following the disposal of its interest in the Red Hill Iron Ore Joint Venture (RHIOJV) project in the 2021/22 financial year the Company has continued to carry out exploration and evaluation of its wholly owned gold and base-metal interests situated on the RHIOJV tenements. It also continues to evaluate the possibilities for development of its 100% owned Pannawonica iron ore Project.

The Board is accountable to shareholders for the performance of the Company, and its responsibilities include:

- (a) approval of corporate strategy including annual approval of budgets and monitoring performance against budget;
- (b) determining the capital structure of the Company;
- (c) appointing and determining the duration, remuneration and other terms of appointment of senior executive personnel;
- (d) evaluating the performance of senior personnel;
- (e) overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit;
- (f) approving the risk management strategy and frameworks and monitoring their effectiveness;
- (g) determining and monitoring the Company's corporate governance systems and practices;
- (h) approval of investments, corporate acquisitions, and new joint ventures; and
- (i) appointment of the external auditors and principal advisors to the Company.

Due to the concentration of corporate aim and the small size of the Board all governance issues are considered by the full Board.

The Board collectively, and each director individually, has the right to seek independent professional advice from a suitably qualified adviser at the Company's expense to assist with the discharge of their duties. Whilst the Chairman's prior approval is required, it will not be unreasonably withheld.

### **Role of the Chairman**

- (j) The role of the Executive Chairman is to lead the Board, facilitate effective contribution by all the directors and promote constructive and respectful interaction by the directors.
- (k) The Chairman sets the agenda for Board meetings in consultation with the directors and assisted by the Company Secretary. The Chairman then ensures that all items are afforded adequate consideration during director meetings
- (l) The Chairman is charged by the Board with the responsibility for making verbal statements on behalf of the Company.
- (m) The Chief Executive Officer is responsible for the day to day running of the Company and reports to the Board.

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