BOARD CHARTER

1 OVERVIEW

1.1 Indigo Metals Limited ACN 690 861 771 (**Company**) is a public company admitted to the official list of the Australian Securities Exchange (**ASX**).

(a) The board of directors (**Board**) is responsible for the corporate governance of the Company and its controlled entities and to ensure the creation and protection of shareholder value.

(b) The purpose of this charter is to:

(i) promote high standards of corporate governance;

(ii) clarify the role and responsibilities of the Board; and

(iii) enable the Board to provide strategic guidance for the Company and effective oversight of the management of the Company.

(c) To the extent that there is inconsistency between this charter and the Company's constitution, the constitution will prevail to the extent of that inconsistency.

2 COMPLIANCE AND GOVERNING MATERIALS

2.1 Constitution

The Company's Constitution is the Company's key governance document. The Board must ensure that it and the Company comply with the provisions of the Constitution at all times.

2.2 Compliance with Laws

(a) As a public company seeking approval to list on ASX, the Company must comply with the *Corporations Act 2001* (Cth) (**Act**), the ASX Listing Rules (**Listing Rules**) as well as all other applicable laws and regulations. Examples of applicable areas of regulation include:

(i) environmental protection legislation;

(ii) occupational health & safety legislation;

(iii) employment related laws; and

(iv) anti-discrimination legislation.

3 BOARD COMPOSITION

3.1 Number of Directors

In accordance with the *Corporations Act 2001* (Cth) and the Constitution, the Board must at all times comprise of at least three directors.

3.2 Independence

(a) The Board will (if possible) comprise a majority of non-executive directors.

(b) The Board will determine on appointment and as necessary if a director is independent and free from extraneous influences that could materially interfere with judgement.

(c) To reach a conclusion about each director's status, the Board will consider the particular circumstances, attributes, interest and relationships of each director and will have regard to the criteria contained in the ASX guidelines as being relevant indictors of independence (or lack of it).

3.3 Appointment and Removal of Directors

(a) Directors will be appointed and removed in accordance with the *Corporations Act 2001* (Cth) and the Constitution.

(b) Executive directors must resign from the Board when they cease to occupy their executive role within the Company.

(c) In selecting new directors, the Board must ensure that the candidate has the appropriate range of skills, experience and expertise that will best complement Board effectiveness. Further, checks should be conducted regarding the potential new director's character, experience, education, criminal record and bankruptcy history.

(d) In addition, any candidate must provide details of any other material directorships currently held and confirm that they have the necessary time to devote to their position.

(e) In the case of a candidate standing for election as a director for the first time, the candidate must:

(i) disclose the details of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity and its security holders generally; and

(ii) if the Board considers that the candidate will, if elected, qualify as an independent director, provide a statement to that effect.

3.4 Nomination and Rotation of Directors

Nomination and rotation of directors will be governed by the *Corporations Act 2001* (Cth), the Listing Rules and the Constitution.

4 GENERAL RESPONSIBILITIES OF THE BOARD

(a) The Board acts in the best interests of the Company as a whole and is accountable to shareholders for the overall direction, management and corporate governance of the Company.

(b) The Board is responsible for:

(i) providing leadership, defining the Company's purpose, and setting the strategic direction of the Company;

(ii) reviewing and approving the Company's Statement of Values and Code of Conduct to promote the culture of the Company from within;

(iii) reviewing on an ongoing basis how the Company's strategic environment is changing, what key risks and opportunities are appearing, how they are being managed and what, if any, modifications in strategic direction should be adopted;

(c) ensuring that the Company encourages a corporate culture that recognises and values diversity which provides equal access and opportunities to all its employees;

(d) approval of the strategic plan and budget annually;

(i) overseeing Management in its implementation of the Company's strategic direction, instilling the Company's values, and performance of the Company generally;

(ii) monitoring and assessing management's performance against approved strategies and budgets and wherever required, challenging Management and holding it accountable;

(iii) appointment and removal of the Managing Director and determination of the Managing Director's terms and conditions including remuneration subject to shareholder approval if required by the Corporations Act or the Listing Rules;

(iv) setting the criteria and evaluating each year the performance of the Managing Director;

(v) approval, on the recommendation of the Managing Director, of the appointment and remuneration of the direct reports to the Managing Director;

(vi) appointing and when necessary removing the:

(A) the chairperson of the Board (**Chair**);

(B) the company secretary (**Company Secretary**);

(vii) approving and monitoring the acquisition, establishment, disposal or cessation of any significant business or significant changes to organisational structures;

(viii) approving and monitoring progress of major capital expenditure;

(ix) determining the Company's dividend policy (if any) and overseeing the financing of dividend payments (if any);

(x) monitoring the integrity of the Company's accounting and corporate reporting systems, including the external audit;

(xi) ensuring that an approved framework exists for relevant information to be reported by Management to the Board;

(xii) monitoring the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of its securities;

(xiii) ensuring that the Company has in place an appropriate risk management framework;

(xiv) setting the risk appetite within which the Board expects Management to operate;

(xv) approving the Company's remuneration framework and ensuring the framework aligns with the Company's purpose, values, strategic direction, and risk appetite;

(xvi) monitoring the effectiveness of the Company's governance practises;

(xvii) monitoring and managing the performance of Senior Executives;

(xviii) ensuring that appropriate resources are available to Senior Executives;

(xix) approving and managing succession plans for Senior Executives and other key management positions that may be identified from time to time;

(xx) reviewing and monitoring any related party transactions; and

(xxi) monitoring the Company's operations in relation to, and in compliance with, relevant regulatory and legal requirements.

5 DIRECTORS' RESPONSIBILITIES

(a) Each director of the Company is bound by all the Company's charters, policies and codes of conduct, including:

(i) the Code of Conduct;

(ii) the Remuneration Policy;

(iii) the Continuous Disclosure Policy;

(iv) the Securities Trading Policy;

(v) the Shareholder Communication Policy;

(vi) the Risk Management Policy;

(vii) the Whistleblower Policy; and

(viii) the Anti-Bribery and Corruption Policy.

(b) Each director of the Company must also:

(i) conduct their duties at the highest level of honesty and integrity;

(ii) observe the rule and spirit of the laws and regulations with which the Company is bound to comply;

(iii) exercise care and diligence in carrying out their duties;

(iv) act in good faith in the best interests of the Company;

(v) avoid misusing their position, or information obtained as a result of their position, to gain a benefit for themselves, someone else or to cause harm to the Company;

(vi) maintain the confidentiality of all information acquired in the course of conducting their role; and

(vii) commit the time necessary to discharge effectively their role as a director.

6 NOMINATION RESPONSIBILITIES

In relation to its nomination function, the Board is required to:

(a) assess the competencies required to discharge competently the Board's duties having regard to the Company's performance, financial position and strategic direction;

(b) develop and disclose to shareholders a Board skills matrix setting out the mix of competencies, experience that the Board currently has or is looking to achieve in its membership;

(c) establish a process for identifying suitable candidates for appointment to the Board, including the Managing Director, having regard to the competencies required and the competencies already represented on the Board;

(d) undertake appropriate checks before a candidate is appointed or put forward to shareholders for election as a director and confirm that the Company has conducted appropriate checks into the candidates background and experience;

(e) ensure that all information necessary to make an informed decision is provided to shareholders in relation to a proposed candidate for election as a director;

(f) develop and implement an induction program for all new directors and committee members which contains all such information and advice that may be considered necessary or desirable, including information regarding:

(i) the Company's operations and the industry sectors in which it operates;

(ii) the Company's financial, strategic, operational and risk management position;

(iii) governance matters, policies and procedures; and

(iv) the director or committee member's rights, duties and responsibilities;

(g) ensure that the Company provides each director and senior executive with a written agreement setting out the terms of his or her employment;

(h) regularly assess the independence of directors and report its findings to the Board;

(i) review the time commitments required from non-executive directors and whether the existing non-executive directors are meeting that requirement;

(j) plan for Board succession generally; and

(k) implement plans regarding the succession of the Managing Director, executive directors and other senior management of the Company, including in regard to maintaining the required mix of competencies, experience.

7 CORPORATE GOVERNANCE

(a) The Board is required to:

(i) review developments in corporate governance best practice and where necessary, take action in relation to any matters that are relevant to the Company, or to the expectations of the Company's shareholders and other stakeholders;

(ii) review its policies, practices and procedures and that of its committees in light of the corporate governance requirements set down by regulators, including the Australian Securities and Investments Commission (**ASIC**) and the Australian Securities Exchange (**ASX**);

(iii) review on an annual basis the adequacy of the Company's corporate governance policies, practices and procedures and take action in respect of any

necessary or desirable changes; and

(iv) review on an annual basis the Company's compliance with its corporate governance policies.

(b) The Company's Annual Report will include a Corporate Governance Statement, which will contain all necessary content required by the *ASX Corporate Governance Principles and Recommendations* (as well as explanations of any departures from the *ASX Corporate Governance Principles and Recommendations*).

(c) As part of an effective communications strategy, the Company will establish and keep current a dedicated section of its website where all relevant corporate governance information can be accessed by the public.

8 REMUNERATION RESPONSIBILITIES

(a) The Board is responsible for reviewing and making recommendations in relation to:

(i) the Company's remuneration framework for directors, including the process by which any pool of directors' fees approved by shareholders is allocated to directors;

(ii) the remuneration packages to be awarded to senior executives;

(iii) incentive compensation, including any equity-based remuneration plans;

(iv) superannuation arrangements for directors and senior executives;

(v) whether there is any gender or inappropriate bias in remuneration for directors and senior executives; and

(vi) whether the Company is in compliance with relevant provisions of the Listing Rules and Australian corporations law.

(b) The Board will ensure that the Company satisfies its remuneration related report obligations under the *Corporations Act 2001* (Cth) and remains complaint with any other applicable governance, accounting and legal requirements regarding disclosure of remuneration.

9 BOARD COMMITTEES

(a) The Board will consider and approve charters for the various committees. These charters will identify the areas in which the Board will be assisted by each committee, as well as setting out matters relevant to their composition, responsibilities and administration.

(b) Although the Board may delegate powers and responsibilities to this committee and any other committees, the Board retains ultimate accountability for discharging its duties.

(c) Each committee will report regularly to the Board in accordance with their respective charters.

10 BOARD AND COMMITTEE PERFORMANCE

The Board is required to:

(a) develop and implement a process for periodically evaluating the skills, performance, and effectiveness of the Managing Director and other senior executives, the Board, its committees (as established from time to time) and its individual members; and

(b) ensure that continuing professional development opportunities are available for directors and committee members to develop and maintain the appropriate skills and knowledge required to perform their roles effectively.

11 THE CHAIR

(a) The Chair will be an independent non-executive director (if possible), selected on the basis of relevant experience, skill, judgement and leadership abilities to contribute to the effective direction of the Company.

(b) The role of the Chair and the Managing Director will be exercised by two separate individuals.

(c) The Chair is responsible for:

(i) leadership of the Board;

(ii) overseeing the Board in the effective discharge of its supervisory role;

(iii) the efficient organisation and conduct of the Board's function and meetings;

(iv) promoting constructive and respectful relations between directors and between the Board and the Company's managers (**Management**);

(v) communicating the Board's position to shareholders and the public;

(vi) facilitating the effective contribution and ongoing development of all directors;

(vii) briefing all directors in relation to issues arising at meetings;

(viii) approving Board agendas and ensuring that adequate time is provided to discuss all agenda items;

(ix) chairing general meetings;

(x) monitoring and facilitating reviews of the performance of the Board;

(xi) ensuring the Board regularly meets to consider the Company performance and key issues facing it; and

(xii) committing the time necessary to discharge effectively his/her role as Chair.

12 MANAGING DIRECTOR AND SENIOR EXECUTIVES

(a) Responsibility for day to day management and administration of the Company is delegated by the Board to the Managing Director and the Company's other Senior Executives.

(b) The Company's Senior Executives will be responsible for providing the Board with accurate, timely and clear information on the entity's operations to enable the board to perform its responsibilities. This includes information about the financial performance of the entity, compliance with material legal and regulatory requirements, and any conduct that is materially inconsistent with the values or Code of Conduct of the Company.

(c) The Managing Director manages the Company in accordance with the strategy, plans and policies approved by the Board.

(d) The responsibilities of the Managing Director include:

(i) developing and recommending to the Board strategies, business plans and annual budgets for the Company;

(ii) implementing the strategies, business plans and budgets adopted by the Board;

(iii) providing effective leadership, direction and supervision of the Senior Executive team to achieve the strategies, business plans and budgets adopted by the Board;

(iv) managing resources within budgets approved by the Board;

(v) ensuring compliance with applicable laws and regulations; and

(vi) ensuring the Board is given sufficient information to enable it to perform its functions, set strategies and monitor performance.

(e) The Board has in place procedures to assess the performance of the Managing Director and Senior Executives.

13 COMPANY SECRETARY

(a) The role of the Company Secretary includes:

(i) advising the Board and its committees (as established from time to time) on governance matters;

(ii) monitoring that Board and committee policy and procedures are followed;

(iii) coordinating the timely completion and despatch of board and committee papers;

(iv) ensuring that the business at Board and committee meetings is accurately captured in the minutes; and

(v) helping to organise and facilitate the induction and professional development of directors.

(b) Each director should be able to communicate directly with the Company Secretary and vice versa.

(c) The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

14 MEETINGS

(a) The Board will meet not less than four times per annum and as frequently as may otherwise be required to deal with urgent matters.

(b) A meeting of the directors may be called in accordance with the requirements of the Company's constitution.

(c) In advance of each Board meeting, the Company Secretary will prepare an agenda, which is to be approved by the Chair and circulated to the directors.

(d) Directors are expected to diligently prepare for, attend and participate in all Board meetings.

(e) As necessary or desirable, the Board may invite any Senior Executives, Management, auditors, external advisors, or other persons to attend and contribute to meetings.

15 ACCESS TO INFORMATION AND INDEPENDENT ADVICE

15.1 Written Agreement

Upon appointment, each director and Senior Executive will be provided with a written agreement setting out the key terms of his or her employment.

15.2 Induction Program

New Directors of the Company will be provided with an informal induction program following their appointment to assist them in becoming familiar with the Company, its policies, including the Board Charter and business objectives.

15.3 Ongoing Information

The Chair, Managing Director, Company Secretary and any other Senior Executives must ensure that updated information is provided to the Board in a timely fashion to enable the directors to effectively discharge their duties.

15.4 Requested Information

(a) Directors are entitled to request and receive such additional information as they consider necessary to support informed decision-making.

(b) In discharging its role, the Board shall have unrestricted access to:

(i) all books and records of the Company;

(ii) all staff, including the Company's managers to seek information;

(iii) explanations from them;

(iv) the Company's auditors, both internal and external, to seek explanations; and

(v) information from them without Management being present.

15.5 Independent Advice

(a) Subject to obtaining the Chair's consent, a director of the Company is entitled to seek independent professional advice (including but not limited to legal, financial or accounting advice) at the Company's expense on any matter connected with the discharge of his or her responsibilities.

(b) The Chair must not unreasonably withhold or delay consent.

(c) The Chair may determine that any advice received by an individual director will be circulated to the remainder of the Board.

(d) The right to advice does not extend to advice concerning matters of a personal or private nature, including for example, matters relating to the director's contract of employment with the Company (in the case of an executive director) or any dispute between the director and the Company.

(e) All directors are entitled to the benefit of the Company's standard Deed of Access, Indemnity and Insurance, which provides ongoing access to Board papers and, at the Company's expense, directors and officers insurance.

16 DIRECTOR SHARE TRADING

The Company's Securities Trading Policy imposes restrictions on the trading of financial products by directors and others persons in possession of undisclosed price sensitive information. All directors must follow that policy.

17 CONFLICTS

(a) Directors are required to act in a manner which is consistent with the best interests of the Company as a whole, free of any actual or possible conflicts of interest.

(b) Directors must:

(i) disclose to the Board any actual or potential conflict of interest or duty, or matter that might reasonably be thought to exist as soon as the situation arises;

(ii) take all necessary and reasonable action to resolve or avoid any actual or potential conflict of interest or duty; and

(iii) comply with all applicable law and the Constitution in relation to disclosing material personal interests and restrictions on voting.

(c) If a conflict exists, it is expected that any director to whom the conflict relates will leave the room when the Board is discussing any matter to which the conflict relates.

(d) Directors are expected to inform the Chair of any proposed appointment to the board or executive of another company as soon as practicable.

(e) No director will participate in the determination of their own remuneration.

(f) No director will participate in the review of their own performance.

(g) No director will be present for discussions at a Board meeting on, or vote on a mater regarding, his or her election, re-election, or removal.

18 ANNUAL REVIEW

(a) At the end of each annual reporting period, the Board will:

(i) conduct a self-evaluation of its performance against this Charter;

(ii) review this Charter and recommend any changes or improvements if necessary; and

(iii) disclose in the Company's annual report:

(A) the details and results of any performance evaluations that were undertaken by the Board during the period, including:

(1) any insights gained from those evaluations; and

(2) any resulting governance changes that will be implemented;

(B) the length of service of each director;

(C) the names of the directors considered by the Board to be independent directors; and

(D) if a director has an interest, position, association or relationship of a type which might be perceived as impacting upon their

independence, but the Board is of the opinion that it does not compromise the independence of the director:

(1) the nature of the interest position association or relationship in question; and

(2) an explanation of why the Board is of that opinion.

(b) This Charter may be amended from time to time by resolution of the Board.

19 PUBLICATION OF THE CHARTER

This Charter is published on the Company's website.

20 APPROVED AND ADOPTED

This Charter was approved and adopted by the Board on 19 November 2025.