

Board

Charter

June 2025

This Board Charter has been approved by the Board of PLS Group Limited (**PLS** or the **Company**) to:
govern its role, responsibilities and operations; and
detail those matters expressly reserved for the Board and those delegated to management.

1 ROLE AND RESPONSIBILITIES OF THE BOARD

The role of the PLS Board (**Board**) is to provide leadership for and supervision of the management of PLS and its subsidiaries (the **Group**). Further, the Board will define the Group's purpose and set the strategic objectives of the Group and regularly measure the progression by management of those strategic objectives.

The Board is responsible for:

FOCUS AREA	RESPONSIBILITIES
Strategy and financial performance	<ul style="list-style-type: none"> Defining the purpose and setting the strategic objectives of the Group. Overseeing management's implementation of the Group's strategic objectives, instilling the Group's purpose and its performance generally. Approving budgets and major capital expenditure, capital management and acquisitions and divestments outside of delegated authority.
Chairman, CEO and Management	<ul style="list-style-type: none"> Appointing the Chairman (including any acting or alternate Chairman). Appointing and removing the managing director and/or chief executive officer (Managing Director), or equivalent. Approving the appointment and, where appropriate, the removal of other senior executives, as well as the company secretary. Ensuring appropriate resources are available to senior management.
Culture and Conduct	<ul style="list-style-type: none"> Approving the Group's statement of purpose and commitments and Code of Conduct to underpin a desired culture within the Group. Approving and monitoring progress against objectives set under the Group's Inclusion and Diversity Policy.
Health and Safety	<ul style="list-style-type: none"> Overseeing the establishment and ongoing review of the Group's work health and safety policies and management systems and their performance.
Financial reporting	<ul style="list-style-type: none"> Monitoring the financial performance of the Group and overseeing the integrity of the Group's accounting and corporate reporting systems, including the external audit. Appointing and engaging with the external auditor (where applicable, based on recommendations of the Audit and Risk Committee) including where any vacancy arises, provided that any appointment made by the Board must be ratified by shareholders at the next annual general meeting of PLS. Engaging with the PLS's external auditors and the Audit and Risk Committee.
Risk and Compliance	<ul style="list-style-type: none"> Ensuring that the Group has in place an appropriate risk management framework (for both financial and non-financial risks)

FOCUS AREA	RESPONSIBILITIES
	<p>and setting the risk appetite within which the Board expects management to operate.</p> <ul style="list-style-type: none"> • Approving the Group's policies on risk management, internal compliance and control, and legal compliance. • Assessing the effectiveness of management's implementation of the Group's risk management framework, including making additional enquiries and to request assurances regarding the management of material business risk, as appropriate. • Overseeing management's implementation and monitoring of the compliance framework and actively supporting a culture of compliant behaviour across all areas of the Group. • Oversee the Group's insurance program having regard to the Group's business and associated insurable risks.
Continuous Disclosure	<ul style="list-style-type: none"> • Overseeing the Group's process for making timely and balanced disclosure of all material information concerning the Group that a reasonable person would expect to have a material effect on the price or value of PLS's securities.
Remuneration and Performance	<ul style="list-style-type: none"> • Approving PLS's remuneration framework (where applicable, based on recommendations of the People and Culture Committee) to ensure alignment with the Company's Remuneration Policy set by the Board and the Group's purpose, commitments, strategic objectives and risk appetite.
Legal	<ul style="list-style-type: none"> • Monitoring compliance of the Group's legal obligations, such as those obligations relating to mining, environment, native title, cultural heritage, work health and safety and under the whistleblower legislation.
Governance and Sustainability	<ul style="list-style-type: none"> • Monitoring the effectiveness of the Group's governance practices including sustainability and environmental, social and governance (ESG) practices. • Developing and overseeing the Group's corporate governance framework and its practices, including conducting regular reviews of the division of functions between the Board and management to ensure that it continues to be appropriate to the needs of the Group. • Ensuring that an appropriate framework exists for relevant information to be reported by management to the Board, and whenever required, challenging management and holding it to account. • Making regular assessment of whether each non-executive director is independent in accordance with the Company's guidelines set out in Annexure 1.
Capital Management and Dividends	<ul style="list-style-type: none"> • Considering the Group's Capital Management Framework and dividend policy and determining any dividends to be paid to PLS's shareholders.

Without delegating overall responsibility, the Board may delegate the matters listed above to a committee of the Board, with the Board retaining the ultimate oversight and decision-making power in respect of the matters delegated.

The Board must convene regular meetings with such frequency as is sufficient to appropriately discharge its responsibilities.

2 ROLE AND RESPONSIBILITIES OF MANAGEMENT

The Managing Director, together with the support and assistance of other senior management, is responsible for:

- Implementing the strategic objectives of the Group, instilling and reinforcing the Group's purpose and commitments to underpin its desired culture, and operating within the Group's Code of Conduct, budget and risk appetite set by the Board.
- The day-to-day running of the Group provided those matters do not exceed the delegated authorities as approved by the Board from time to time.
- Providing the Board with accurate, timely and clear information to enable the Board to perform its responsibilities, including information about the financial and operational performance of the Group, its compliance with material legal and regulatory requirements and any conduct that is materially inconsistent with the Group's purpose and commitments or Code of Conduct.

The Managing Director is also responsible for appointing and, where appropriate, removing executives, including the chief financial officer, the executive general manager operations, general counsel, the chief development officer, the chief sustainability officer and the project director with the approval of the Board. PLS should have a written agreement with each executive setting out the terms of their appointment. The Managing Director is responsible for evaluating the performance of executives.

Executives and senior managers are responsible for reporting all material matters at first instance to the Managing Director and CEO or, if the matter concerns the Managing Director and CEO, then directly to the Chairman. In addition to formal reporting structures, members of the Board are encouraged to have direct communications with executives and senior managers and other employees within the Group to facilitate the carrying out of their duties as directors.

3 ROLE AND RESPONSIBILITIES OF THE CHAIRMAN

The Chairman, where practicable, shall be an independent director.

If the Chairman on any occasion is conflicted or ceases to be independent, the Board will consider appointing another director who is independent to be acting Chairman or to take over the role of the Chairman.

The Chairman is responsible for, amongst other things that may arise from time-to-time:

- Leading the Board, facilitating the effective contribution of all directors, and promoting constructive and respectful relations between directors and between the Board and management.
- Setting the Board's agenda and ensuring that adequate time is available for discussion of all agenda items.
- Arranging Board, individual director, and Board committee (where applicable) performance evaluations.

The Board will appoint an independent director to assist the Board in reviewing the performance of the Chairman and to provide a separate channel of communication for security holders (especially where those communications concern the Chairman).

4 NON-EXECUTIVE AND/OR INDEPENDENT DIRECTORS

The Board assesses whether each of the non-executive directors of PLS is independent on a regular basis (at least annually or around the time that the People and Culture Committee considers and recommends candidates for election or re-election to the Board). The guidelines for assessing independence of the Company's directors are set out in Annexure 1. The Board recognises the importance of the appropriate balance between independent and non-independent representation on the Board.

The independent directors may meet without other directors present, if appropriate.

The non-executive directors may meet without executive directors or other senior executives present at times scheduled from time to time. Such meetings may be facilitated by the Chairman or an independent director, as appropriate.

5 RESPONSIBILITIES OF DIRECTORS AND OFFICERS

Individual directors should devote the necessary time to the tasks entrusted to them. All directors should consider the number and nature of their directorships and calls on their time from other commitments.

Directors and officers of PLS should be aware of their legal obligations and duties as directors. It is the Board's policy that induction and continuous professional development programs should be available to directors where appropriate to assist them in meeting their obligations and duties.

Directors are encouraged to request information from management where they consider such information necessary to make informed decisions or to discharge their duties.

6 ACCESS TO INFORMATION AND INDEPENDENT PROFESSIONAL ADVICE

It is the Board's policy that if a director considers it necessary to obtain independent professional advice to properly discharge the responsibility of their office as a director, then, provided the director first obtains approval for incurring such expense from the Chairman, PLS will pay the reasonable expenses associated with obtaining such advice.

Where it is the Chairman who is seeking the independent professional advice, approval should be sought from the Chairman of the Audit and Risk Committee.

7 COMPANY SECRETARY

The Company Secretary's role is to support the effectiveness of the Board and its committees. Each director should be able to communicate directly with the Company Secretary and vice versa.

The responsibilities of the Company Secretary include:

- advising the Board and its committees on governance matters;
- monitoring that Board and committee charters and policies are followed;
- coordinating the timely completion and despatch of Board and committee papers;
- ensuring that the business at Board and committee meetings is accurately captured in the minutes; and
- helping to organise and facilitate the induction and professional development of directors.

8 REVIEW

The Board will review this charter at least on an annual basis and update it as required.

9 CHARTER HISTORY

ESTABLISHED:	September 2016
LAST REVIEWED:	June 2025
FREQUENCY	Annually

ANNEXURE 1

Guidelines for assessing the independence of directors

An independent director is a director who is free 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 judgment to bear on issues before the Board and to act in the best interests of PLS and its security holders generally.

It is the Board's policy that in determining a director's independence, the Board considers the factors relevant to assessing the independence of a director as set out in Box 2.3 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) as follows:

Examples of interests, positions, associations and relationships that might cause doubts about the independence of a director include if the director:

- is, or has been, employed in an executive capacity by PLS or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the Board;
- receives options or performance rights or participates in an employee incentive scheme of the entity where those incentives are performance-based;
- is, or has been within the last three years in a material business relationship (e.g. as a supplier, professional advisor, consultant or customer) with PLS or any of its child entities, or an officer of, or otherwise associated with, someone with such a relationship;
- is, represents, or is or has been within the last three years an officer or employee of, or professional advisor to, a substantial security holder;
- has close personal ties with any person who falls within any of the categories described above; or
- has been a director of PLS for such a period that his or her independence from management and substantial holders may have been compromised.

In each case, the materiality of the interest, position, association or relationship needs to be assessed to determine whether it might interfere, or might reasonably be seen to interfere, with the director's capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the PLS and its security holders generally.