

Board Charter

Introduction

The Board guides and monitors the business and management of the Company on behalf of shareholders by whom the Board members are elected and to whom they are accountable.

In order to fulfil this role, the Board is responsible for the overall corporate governance of the Company including formulating its strategic direction, setting remuneration and monitoring the performance of Directors and executives. The Board relies on senior executives to assist it in approving and monitoring expenditure, ensuring the integrity of internal controls and management information systems and monitoring financial and other reporting.

Composition of the Board

The Board of Directors is comprised of at least three directors but not more than nine.

Skills sets represented at Board level include managerial, technical, financial, corporate and commercial. The Board should comprise members that have a broad range of qualifications, experience and expertise in the exploration and mining, or compatible, industry.

Where practical, the majority of the Board should be comprised of non-executive Directors. Where practical, at least 50% of the Board should be independent.

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 judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally.

In considering whether a Director is independent, the Board should consider the definition of what constitutes independence as detailed in Box 2.3 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 3rd Edition.

Roles and Responsibilities

The role of the Board is to provide leadership for, and supervision of, the Company's management. The Board sets strategic objectives of the Company and regularly measures the progression by management of those strategic objectives.

- supervising the Company's framework of control and accountability systems to enable risk to be assessed and managed;
- ensuring the Company is properly managed by:
 - (i) appointing the chair;
 - (ii) appointing and, where appropriate, removing executive directors;
 - (iii) ensuring the Company's policy and procedure for selection and (re)appointment of directors is reviewed in accordance with the Company's Nomination Committee Charter;
 - (iv) ratifying the appointment and, where appropriate, the removal of chief financial officers and company secretary;

- (v) input to and final approval of the corporate strategy and performance objectives developed by management; approving of the annual budget;
- (vi) monitoring the financial performance of the Company;
- approving and monitoring financial and other reporting, including the annual and half-year financial reports;
- overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit;
- approving and monitoring budgets and the progress of major expenditure programmes, capital management, and acquisitions and divestitures;
- monitoring continuous disclosure policy and procedures including approval of any public statement or release which contains or relates to financial forecasts or material which is significant as regards Company policy or strategy;
- approving the Company's remuneration framework;
- controlling the overall corporate governance of the Company, including:
 - (i) developing and implementing appropriate policies and procedures;
 - (ii) conducting regular reviews of the balance of responsibilities within the Company to ensure division of functions remain appropriate to the needs of the Company;
- approving and monitoring compliance with the Company's Diversity Policy;
- appointing the external auditor (based on the recommendation of the Audit Committee), provided that any appointment must be ratified at the next annual general meeting of the Company;
- engaging with the Company's external auditors and the Audit Committee;
- overseeing the Remuneration Committee;
- monitoring the performance of senior executives and their implementation of strategy;
- reviewing and ratifying systems of risk management, internal compliance and controls, codes of conduct and legal compliance;
- assessing the effectiveness of managements implementation of the Company's risk management policy;
- monitoring compliance with all of the Company's legal obligations including but not limited to health, safety and the environment, native title, cultural heritage;
- ensuring appropriate resources are available for management;
- convening and attending general meetings of the Company's shareholders;

- assessing and approving the Company's response to proposed transactions which would affect shareholders' positions and rights as shareholders, and where relevant to make recommendations thereon to shareholders;

Other than as detailed above, the Board has delegated responsibility for the management of the Company's business and affairs to the senior executive team, however the Board may, from time to time, delegate some of its selective responsibilities listed above to its senior executive team and/or to a committee of the Board, with the Board retaining the ultimate oversight and decision-making power in respect of the matters delegated.

Appointment and Election of Directors

The Company shall ensure that prior to appointing a director or recommending a new candidate for election as a director that appropriate checks are undertaken as to the person's character, experience, education, criminal record and bankruptcy history.

Director Independence

Directors are expected to bring independent view and judgement to the Board's deliberations. The Board considers the criteria set out in the ASX Corporate Governance Council's Principles of Good Corporate Governance when assessing the independence of Directors.

The Board assesses the independence of new directors prior to appointment and reviews the independence of all directors as appropriate.

Chairman

The Chairman is responsible for leadership of the Board, for the efficient organisation and conduct of the Board's function and for briefing of all directors in relation to issues arising at Board meetings. The chair is responsible for facilitating the effective contribution of all directors and promoting constructive and respectful relations between the Board and management.

The Chairman is also responsible for shareholder communication, for formulating a strategy for effective investor communication together with the Chief Executive Officer and for arranging an evaluation of the performance of the Board through the nomination committee on an annual basis.

Non-Executive Directors

The Non-Executive Directors (independent or not) are responsible for the reviewing and challenging of executive performance. They are also required to contribute to the development of the Company's strategy. In addition, from time to time, the Chairman may ask a particular non-executive director to provide expert assistance to the Company or to the Board.

Executive Directors

The Executive Directors and Chief Executive Officer are responsible for managing the affairs of the Company under delegated authority from the Board and to implement the policies and strategy agreed and set by the Board. In carrying out their responsibilities the Executive Directors and Chief Executive Officer must report to the Board in a timely manner and ensure all reports to the Board present a true and fair view of the Company's financial condition and results of operations.

Role and Responsibility of Management

The role of management is to support the Executive Directors and implement the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board.

Company Secretary

The Company Secretary reports to the Board through the Chairman and is responsible for all matters to do with the proper functioning of the Board including without limitation:

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

Board Committees

- Once the Board is of a sufficient size and structure, reflecting that the Company's operations are of a sufficient magnitude, to assist the Board in fulfilling its duties, the Board must establish the following committees, each with written charters:
 - (i) Audit and Risk Committee;
 - (ii) Remuneration Committee; and
 - (iii) Nomination Committee.
- The charter of each Committee must be approved by the Board and reviewed following any applicable regulatory changes.
- The Board will ensure that the Committees are sufficiently funded to enable them to fulfil their roles and discharge their responsibilities.
- Members of Committees are appointed by the Board. The Board may appoint additional Directors to Committees or remove and replace members of Committees by resolution.
- The Company must disclose the members and Chairman of each Committee in, or in conjunction with, its annual report.
- The minutes of each Committee meeting shall be provided to the Board at the next occasion the Board meets following approval of the minutes of such Committee meeting.
- The Company must disclose in, or in conjunction with, its annual report, in relation to each reporting period relevant to a Committee, the number of times each Committee met throughout the period and the individual attendances of the members at those Committee meetings.
- Where the Board does not consider that the Company will benefit from a particular separate committee:
 - (i) the Board must carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee; and

- (ii) the Company must disclose in, or in conjunction with, its annual report:
- a. the fact a Committee has not been established; or
 - b. if an Audit and Risk Committee has not been established, the processes the Board employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner, and the process it employs for overseeing the Company's risk management framework.

Board Meetings

- The Directors may determine the quorum necessary for the transaction of business at a meeting, however, until otherwise determined, there must be two Directors present at a meeting to constitute a quorum.
- The Board will schedule formal Board meetings at least quarterly and hold additional meetings, including by telephone, as may be required.
- Non-executive Directors may confer at scheduled times without management being present.
- The minutes of each Board meeting shall be prepared by the Company Secretary, approved by the Chairman and circulated to Directors after each meeting.
- The Company Secretary shall ensure that the business at Board and committee meetings is accurately captured in the minutes.
- The Company Secretary shall co-ordinate the timely completion and distribution of Board and committee papers for each meeting of the Board and any committee.
- Minutes of meetings must be approved at the next Board meeting.
- Further details regarding Board meetings are set out in the Company's Constitution.

Written Agreements with Directors and Senior Executives

The Company shall enter into a written service contract with each of its executive directors and senior executives which sets out at a minimum a description of their:

- position;
- duties;
- responsibilities;
- to whom they report;
- circumstances in which their service contract may be terminated; and
- any entitlement upon termination.

The Company shall provide each non-executive director a letter of appointment which sets out at a minimum:

- their term of appointment;
- expected commitments;

- remuneration;
- requirements to disclose directors' interests which may affect the director's independence;
- requirements to comply with Company policies;
- the Company's policy on when directors may seek independent advice;
- the circumstances in which the director's office becomes vacant;
- indemnity and insurance arrangements;
- ongoing rights of access to corporate information; and
- confidentiality obligations.

All directors will also be required to sign a deed of indemnity.

Induction Program

The Company has a program for inducting new Directors and provides appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their roles as Directors effectively.

All Directors are encouraged to attend professional education courses relevant to their roles.

Diversity

The Board has adopted a policy on achieving gender, age and ethnic diversity in the Company's Board and employees as set out in the Company's Diversity Policy.

The Chief Executive Officer and the Company Secretary are responsible for ensuring the policy is brought to the attention of all affected persons and for monitoring compliance with the policy.

Policy on Independent Professional Advice

To assist directors with independent judgement, 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 the Company will pay the reasonable expenses associated with such advice, provided the director obtains approval before incurring such expense from the chair,

Access to Advice

All Directors have unrestricted access to company records and information except where the Board determines that such access would be adverse to the Company's interests.

All Directors may consult management and employees as required to enable them to discharge their duties as Directors.

Performance Evaluation

The Chairperson shall review the performance of each Board committee at least once every calendar year and the Managing Director shall review the performance of executive management at least once every calendar year with reference to the terms of their employment contract.

The Board as a whole shall undertake an annual formal review of its performance. The process will be focused on assessing Board process, effectiveness and structure as well as the effectiveness and contribution made by each director. The Company Secretary will assist the Chair by collating

the outcome of the assessment process with a view to summarising recommendations for improvement and/or appropriate changes.

Secretariat Duties

The Company Secretary or other delegated person undertakes the duties of secretariat.

Proceedings of all meetings are minuted, ratified by members in attendance and signed by the Committee chair. Minutes of Audit Committee meetings will be tabled at the subsequent meeting of the full Board.

Voting

Matters will be voted as prescribed by the Constitution.

Review of Charter

The Board will review the Board Charter at least annually and update it as required.

Revision 1

Approved By: Board

Approved: 2/08/2018