

Board Charter

Introduction

- 1 The Board Charter sets out the functions and responsibilities of the Board and areas of authority delegated to senior executives.

Responsibilities of the Board

- 2 The Board is responsible for the following matters:
 - 2.1 ensuring the Company's conduct and activities are ethical and carried out for the benefit of all its stakeholders;
 - 2.2 setting the strategic direction of the Company and monitoring the Company's performance against its stated objectives;
 - 2.3 providing input into and final approval of corporate strategy and monitoring implementation of corporate strategy, business plans and performance objectives;
 - 2.4 setting the risk profile for the Company and reviewing, ratifying and monitoring systems of risk management;
 - 2.5 reviewing and monitoring codes of conduct, and legal and regulatory compliance;
 - 2.6 the appointment of the Company's Chief Executive Officer (or equivalent), a right of veto in relation to the appointment of the Chief Financial Officer, Company Secretary and other senior executives, and monitoring senior executives' performance and implementation of strategy;
 - 2.7 determining appropriate remuneration policies;
 - 2.8 allocating resources and ensuring appropriate resources are available to management;
 - 2.9 approving and monitoring the annual budget, progress of major capital expenditure, capital management, and acquisitions and divestitures; and
 - 2.10 approving and monitoring financial and other reporting.

Chairperson

- 3 The Chairperson is responsible for leadership of the Board and for the efficient organisation and conduct of the Board's business. The Chairperson should facilitate the effective contribution of all directors and promote constructive and respectful relations between directors and between the Board and management of the Company. The Chairperson is responsible for briefing directors on issues arising at Board meetings and ultimately is responsible for communications with shareholders and arranging Board performance evaluation.

Chief Executive Officer

- 4 The Chief Executive Officer (or equivalent) is responsible for running the affairs of the Company under delegated authority from the Board. In carrying out his or her responsibilities the 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 operational results.

Executive Director, Exploration

- 5 The role of the Executive Director, Exploration is to advise the Chief Executive Officer and the Board in relation to exploration programs/budgets, maintain Company projects in good standing and introduce new projects to the Board. In carrying out his or her responsibilities the Executive Director, Exploration shall report to the Chief Executive Officer and Board.

Company Secretary

- 6 The Company Secretary reports to the Chief Executive Officer and the Board and is responsible for monitoring the extent that Board policy and procedures are followed, and coordinating the timely completion and despatch of Board agenda and briefing material. All directors are to have access to the Company Secretary.