



Board Charter

This Charter sets out the role and responsibility of the Board of the Company and the manner in which the Board will exercise and discharge such role and responsibility. It also sets out matters which may be delegated to management.

1. Role of the Board

The role of the Board is to determine on behalf of the shareholders the strategic direction of the Company, regularly review the appropriateness of it and oversee its implementation. It is not the role of the Board to manage the Company itself but rather to monitor the management and performance of the business. It does this by:-

1.1 Strategic

- Working with management to develop a strategic plan for the Company, including general and specific goals.
- Assessing whether the Company is sufficiently resourced to achieve its goals.
- Regularly overseeing performance to confirm that it is aligned with the plan.
- Reviewing the plan on a regular basis.
- Monitoring and assessing the external environment.
- Focusing the Company's activities on the delivery of acceptable returns to shareholders.

1.2 Financial

- Adopting an annual budget for the financial performance of the Company and monitoring results on a regular basis.
- Confirming that the Company's financial position is sound and that it is able to meet its debts and other obligations as they fall due.
- Overseeing the integrity of the entity's accounting and corporate reporting systems.
- Determining that the company accounts are in conformity with relevant Accounting Standards and providing shareholders with a truthful and factual presentation of the Company's financial position.



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- Approving and monitoring the progress of major capital expenditure, capital management, and acquisitions, divestitures and joint ventures.
- Approving dividend policy and dividends and decisions affecting capital structure.
- Determining that satisfactory arrangements are in place for auditing the Company's financial affairs and assets including the estimates of mineral resources and ore reserves, and that the scope of the external audit is adequate.
- Assessing the performance and independence of the auditors and, where necessary, making recommendations to shareholders for the appointment or removal of an auditor.

1.3 Operational

- Selecting and, if necessary, replacing the Chief Executive Officer (CEO) and setting an appropriate remuneration package and ensuring adequate succession for that position.
- Approving the appointment and where appropriate the removal of the Chief Financial Officer and the Company Secretary, and giving guidance on other senior management appointments proposed by the CEO and succession plans.
- Approving policies and practices and measurable objectives for achieving diversity.
- Approving an annual operational plan and monitoring results against that plan on a regular basis.
- Determining that the Company has in place accurate and reliable reporting systems, internal controls (both operational and financial) and compliance activities, and monitoring performance in each of these areas.
- Confirming that systems are in place which facilitate the effective identification, management and mitigation of any significant risks to which the Company is exposed.

1.4 Governance

- Monitoring and assessing that an appropriate culture and management framework, including policies, are in place which require that the Company:



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- Complies with the law;
 - Conforms with the highest standards of financial and ethical behaviour;
 - Adheres to high environmental standards;
 - Provides a safe workplace; and
 - Operates in a socially responsible way.
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- Checking that compliance with policies and procedures is properly monitored.
 - Adopting clearly defined delegations of authority from the Board to the CEO (which may, in turn, be delegated) or Committees.
 - Adopting formal processes for the selection for new directors and recommending them for the consideration of shareholders at general meetings with adequate information to allow shareholders to make informed decisions.
 - Confirming that directors are properly inducted and that all directors are provided with on-going access to the Company's operations, personnel and information to enable them to operate effectively.
 - Reviewing the Board's own processes and effectiveness including its committee structure and the composition, scope and performance of those committees.
 - Determining that the Company's governance policies and practices are appropriate and provide for renewal of the Board, maintenance of directors' independence and alignment with interests of shareholders and monitoring the effectiveness of them.
 - Establishing and maintaining an appropriate structure of Board committees, formally constituted and adequately resourced, to enhance the Board's capacity to fulfil its responsibilities.
 - Ensuring that the Company has in place a policy that enables it to communicate effectively with its shareholders and stakeholders.
 - Overseeing 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 the Company's securities.



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1.5 Performance Review and Remuneration

- Approving the remuneration framework (including employee incentive plans) for Executives and ensuring that it is linked to the achievement of the strategic plan for the Company.
- Approving the remuneration framework of the Non-Executive Directors, subject to any aggregate maximum approved by shareholders.
- Agreeing appropriate performance indicators for the CEO and giving guidance as to the appropriate performance indicators for other Executives.
- Monitoring and evaluating the performance of the CEO and giving feedback to the CEO as to the performance of other Executives.

2. Board composition

The Board, together with the Nominations Committee, will determine:

- the size of the Board subject to the terms of the Company's Constitution; and
- the composition of the Board, taking into account the mix of skills, experience, expertise and diversity necessary to achieve the strategic and diversity goals of the Board.

The Board will consist of a majority of independent Non-Executive Directors. In this context, the Board has adopted a policy for the assessment of independence of each Director.

The Chair will be appointed by the Board and must be an independent Non-Executive Director. The role of the Chair will be to lead the Board, facilitate constructive discussion at Board meetings, ensure that the Board functions effectively and communicate the views of the Board to shareholders.

3. Meetings

Non-Executive Directors should meet periodically without the presence of the Executive Directors or management to address such matters as succession planning, Board operation and effectiveness.



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4. Committees

The Board may from time to time establish committees to assist in carrying out its responsibilities and adopt Charters setting out matters relevant to the composition, responsibilities and administration of such committees.

The Board will, as a minimum, establish the following committees:

- (a) Human Resources and Remuneration Committee;
- (b) Audit and Risk Committee;
- (c) Safety and Sustainability Committee; and
- (d) Nomination Committee.

The Board may also delegate specific functions to ad hoc committees from time to time. The powers delegated to such committees will be described in Board resolutions.

5. Role of management

The Board has delegated to the CEO all the powers and authorities required to manage the Company's business, except those expressly reserved to the Board or one of its Committees as described in section 1 of this Charter within the authority limits approved by the Board from time to time. The CEO may delegate the management function within such authority limits. The CEO and delegates must manage the Company bearing in mind the strategic plan, the annual budget and the strategies confirmed by the Board for managing risks.

The CEO is accountable to the Board for the exercise of the delegated authority and, with the support of its delegates, must report material matters to the Board with accurate and timely information.

6. Assistance to the Board

The Company Secretary is accountable directly to the Board, through the Chair, for advising on corporate governance matters, including adherence to the Board Charter and coordinating all Board business.

All Directors will have direct access to the Company Secretary and other Company employees and advisers. Directors may request additional information at any time.



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The Board or a Committee may seek independent professional advice at the Company's expense whenever the Board or Committee (as applicable) determines that such advice is necessary for the Directors to discharge their responsibilities as Directors.

A Director may individually seek independent professional advice at the Company's expense where:

- the Director reasonably considers, after consulting with the Chair, that obtaining independent advice is appropriate; and
- the Chair consents to the Director obtaining the advice (such consent not to be unreasonably withheld).

Advice obtained at the Company's expense must be made available to the Company.

Revised by the Board: 22 June 2015