1 Board Charter

The Board of Directors is responsible for guiding and monitoring the Company on behalf of shareholders by whom they are elected and to whom they are accountable.

The Board is responsible for and has the authority to determine all matters relating to the strategic direction, policies, practices, establishing goals for management and the operation of the Company.

The monitoring and ultimate control of the business of the Company is vested in the Board. The Board's primary responsibility is to oversee the Company's business activities and management for the benefit of the Company's shareholders. The specific responsibilities of the Board include:

a) Appointment, evaluation, rewarding and if necessary, the removal of the Managing Director, and Chief Financial Officer and the Company Secretary;

b) In conjunction with management, development of corporate objectives, strategy and operations plans and approving and appropriately monitoring plans, new investments, major capital and operating expenditures, capital management, acquisitions, divestitures and major funding activities;

c) Establishing appropriate levels of delegation to the Managing Director to allow him to manage the business efficiently;

d) Monitoring actual performance against planned performance expectations and reviewing operating information at a requisite level, to understand at all times the financial and operating conditions of the Company;

e) Monitoring the performance of senior management including the implementation of strategy, and ensuring appropriate resources are available;

f) Via management, an appreciation of areas of significant business risk and ensuring that the Company is appropriately positioned to manage those risks;

g) Overseeing the management of safety, occupational health and environmental matters;

h) Satisfying itself that the financial statements of the Company fairly and accurately set out the financial position and financial performance of the Company for the period under review;

i) Satisfying itself that there are appropriate reporting systems and controls in place to assure the Board that proper operational, financial, compliance, and internal control processes are in place and functioning appropriately;

j) To ensure that appropriate internal and external audit arrangements are in place and operating effectively;

k) Having a framework in place to help ensure that the Company acts legally and responsibly on all matters consistent with the code of conduct; and

l) Reporting to shareholders.

The Board retains full responsibility for guiding and monitoring the Company. While in discharging its stewardship the Board may make use of committees in the future, the Board currently intends that the functions and responsibilities of the following committees will be performed by the Board:

a) Audit Committee; and

b) Human Resource Committee.

Each director has the right to seek independent professional advice on matters relating to his position as a director of the Company at the Company's expense, subject to the prior approval of the Chairman, which shall not be unreasonably withheld.

In the event of a conflict of interest or where a potential conflict of interest may arise, involved directors will, unless the remaining directors resolve otherwise, withdraw from deliberations concerning the matter.

In accordance with the constitution of the Company, directors (other than the Managing Director) must offer themselves for re-election by shareholders at least every 3 years. The Board does not specify a maximum term for which a director may hold office.

The responsibility for the day-to-day operation and administration of the Company is delegated by the Board to the Managing Director. The Board ensures that the Managing Director and the management team is appropriately qualified and experienced to discharge their responsibilities and will put in place procedures to assess the performance of the Managing Director and executive directors.

Where appropriate the roles of Chairman and Managing Director are not combined. The Managing Director is accountable to the Board for all authority delegated to the position.

Whilst there is a clear division between the responsibilities of the Board and management, the Board is responsible for ensuring that management's objectives and activities are aligned with the expectations and risks identified by the Board. The Board will put in place a number of mechanisms to ensure this is achieved including:

a) Board approval and monitoring of a strategic plan;

b) Approval of budgets and monitoring actual performance against budget; and

c) Procedures to be put in place to incorporate presentations covering key relevant areas of the Company's operations to each Board meeting by financial, operations, exploration and marketing management.

This policy is reviewed **annually**.

5 Audit Committee Charter

This Charter sets out the Company's Audit and Risk Committee (Committee) composition, responsibilities and meeting and reporting processes.

5.1 Scope

The Audit Committee shall be a committee of the Board of the Company with the specific powers delegated under this charter. The charter sets out the Audit Committee's function, composition, mode of operation, authority and responsibilities.

5.2 Function

The primary function of the Committee shall be to assist the Board in fulfilling its responsibilities relating to accounting and reporting practices of the Company. In addition, the Committee will:

a) Oversee, co-ordinate and appraise the quality of the audits conducted by both the Company's external and internal auditors;

b) Determine the independence and effectiveness of the external and internal auditors;

c) Maintain open lines of communications among the Board, the internal and external auditors to exchange views and information, as well as confirm their respective authority and responsibilities;

d) serve as an independent and objective party to review the financial information submitted by management to the Board for issue to shareholders, regulatory authorities and the general public; and

e) Review the adequacy of the reporting and accounting controls of the Company.

The Committee is not required to personally conduct accounting reviews or audits and is entitled to rely on employees of the Company or professional advisers where appropriate.

5.3 Membership and Composition

The Board shall appoint the members of the Committee and review the composition of the Committee at least annually. The Committee will comprise:

a) At least three members;

b) A majority, where possible, of non-executive directors whom are independent;

c) Where possible, an independent chairman appointed by the Board and who is not the Chairman of the Board; and

d) Where possible, members with sufficient financial skills and experience relevant to the committee's functions.

5.4 Meetings

The Committee shall:

a) Meet as frequently as required but at least two times per year; and

b) The minimum quorum for a committee meeting is two members. The secretary of the Committee is the Company Secretary.

5.5 Authority

In performing its functions in accordance with any applicable law, the Committee:

a) Has unrestricted access to the external auditors, the internal audit firm, senior management and employees of the Company;

b) Has unrestricted access to information and reports relevant to fulfilling its responsibilities;

c) May seek independent external advice on matters brought before the Committee or in relation to the functions and responsibilities of the Committee; and

d) Shall have the power to conduct or authorise investigations into any matters within the committee's scope of responsibilities or when requested by the Board.

5.6 Responsibilities

The Committee must promote an environment within the Company which is consistent with best practice financial reporting. In particular, the Committee must:

a) Perform an independent review of financial information prepared by management for external reporting. This will include conducting reviews of the annual report, directors' report, annual financial statements, half yearly financial statements and any other externally reported financial information required by law;

b) Monitor the integrity and effectiveness of financial reporting processes;

c) Review and assess the external audit arrangements;

d) Appoint, review and assess the internal audit arrangements and consider significant internal audit findings and management's responses and related actions;

e) Review and ensure implementation of legislated major accounting changes;

f) Ensure that appropriate policies are established and adequate systems are in place to identify and disclose related-party transactions and assess the propriety of any related party transactions; and

g) Ensure that the Board is kept regularly informed on general progress and activities, and is promptly briefed on all significant matters.

5.7 External Audit Arrangements

The Committee shall report to the Board on external audit arrangements, including:

a) Making recommendations to the Board on the appointment, re- appointment, replacement and remuneration of the external audit firm;

b) Review the terms of engagement for the external auditor;

c) Review the scope of the external audit with the external auditor including identified risk areas;

d) Monitor the performance of the external audit including assessment of the quality and rigour of the audit, quality of the service provided and the audit firm's internal quality control procedures;

e) Review and assess non-audit services to be provided by the external auditor, with particular consideration to the potential to impair or appear to impair the external auditors' independence;

f) Review and monitor management's responsiveness to the external audit findings; and

g) On a periodic basis, meet with the external auditor without the presence of management.

5.8 Appointment of External Auditor

Should a change in auditor be considered necessary, a formal tendering process will be undertaken. The Committee will identify the attributes required of an auditor and will ensure the selection process is sufficiently robust so as to ensure selection of an appropriate auditor.

The Committee will ensure that prospective auditors have been provided with a sufficiently detailed understanding of the Company, its operations, its key personnel and any other information, including group structures and financial statements, that will have a direct bearing on each firm's ability to develop an appropriate proposal and fee estimate.

The Committee and the Board will consider the appointment in conjunction with senior management.

In selecting an external auditor, particular consideration will be given to determining whether the fee quoted is sufficient for the work required, that the work is to be undertaken by people with an appropriate level of seniority, skill and knowledge and whether the work proposed is sufficient to meet the Company's needs and expectations.

The appointment of a new external audit firm will be placed before shareholders for ratification at the next annual general meeting after the appointment is made.

5.8.1 Rotation and Succession Planning

The Committee will discuss with the auditor the provisions the audit firm has in place for rotation of the lead engagement partner and the independent review partner. The Company shall require that the lead engagement partner be rotated in accordance with legislative requirements.

5.8.2 Management Sign-Off Procedure

The Audit Committee will ensure that the Managing Director and Chief Financial Officer prepare a written statement to the Board certifying that the Company's annual financial report and half yearly financial report present a true and fair view, in all material respects, of the financial condition of the Company and its operational performance and are in accordance with relevant accounting standards.

The statement is to be presented to the Board prior to the approval and sign-off of the respective annual and half yearly financial reports.

This policy is reviewed every **two years.**

10 Human Resources Committee Charter

The Human Resources Committee ("the Committee") is established by the Company Board of Directors ("the Board") and aims to assist the development of policies and plans that:

- Support the objectives of the business through the Company's human resource philosophy
- Guide management's efforts to establish an inclusive culture where diversity if valued and respected
- Guide the succession planning process for key management personnel ("KMP") and make recommendations to the Board
- Attract and retain skilled executives and senior managers
- Create shareholder value through motivating senior executives and managers to achieve the Company goals and objectives
- Encourage senior executives and managers to place emphasis on the interests of the Company before any personal interest

The Committee seeks to ensure the Company's human resource philosophies and practices enhance the Company's reputation and support its business objectives.

10.1 Functions and Responsibilities

The Committee is responsible for:

- Overseeing and monitoring management's efforts to establish an inclusive culture
- Reviewing and approving a human resource philosophy that supports the Company's business strategy
- Reviewing and considering the implications and associated risks of the Company's overall remuneration philosophy
- Approving and reviewing all plans relating to equity based compensation, and other plans involving a material component of executive compensation
- Reviewing and approving the CEO's annual goals and objectives and those of KMP of the Company
- Reviewing the CEO and KMP's performance against those goals and objectives
- Recommending to the Board all elements of the CEO's annual remuneration package based on his/her performance and the performance of the Company
- Approving the CEO's recommendations for remuneration of the KMP of the Company
- Reviewing succession planning for senior positions and making recommendations to the Board
- Reviewing all compensation information before the Company discloses it publicly

10.2 Membership and Meetings

The Committee:

- Comprises a minimum of three Independent Directors
- Requires two members for a meeting quorum
- Has a minimum of one formal meeting per annum
- Meets either in person or by video conference
- Records minutes of each formal meeting

10.3 Authority and Appointment

The Board authorises the Committee to seek whatever information is necessary, either inside the Company or from external third parties, to undertake its responsibilities.

The Committee and Committee Chair are appointed by the Board on an annual basis.

This policy is reviewed every **two years**.