

Corporate Governance Policies

Matters Reserved for the Managing Director



Responsibilities include

- Formulating and reviewing, with the Board, the strategy for the Company and developing actions and plans to implement the strategy as well as reporting to the Board on the progress against those plans.
- Appointing a management team and negotiating terms and conditions of employment and where appropriate, obtaining approval from the Board. Considering succession, providing strong leadership to the management team, ensuring employees are properly instructed to achieve a safe workplace and ensuring compliance with laws and Company policies and that a high level of ethical behaviour is expected.
- Reporting to the Board on various matters, including all matters requiring review or approval, significant changes to the risk profile, certification (with the Chief Financial Officer) to the Board on the integrity of the financial statements, reporting on the performance of the Company's activities and briefing of directors on the Company and its business environment.
- Acting within delegated authority levels for capital expenditure, sale of assets, appointment and termination of executives.
- All other matters necessary for the day-to-day management of the Company and not reserved for the Board.

Strategy

- Formulate for formal approval by the Board, the strategic direction for the Company and to modify that strategy, as appropriate.
- Develop actions with the management team to implement the strategy.
- Develop annual operating plans and budgets in accordance with strategies endorsed by the Board.
- Report to the Board regularly on the Company's progress against the strategy.

Management team and employees

- Appointment of senior executives.
- Negotiate terms and conditions of appointment of senior executives and where appropriate, advise the Board.
- Approve general conditions of employment of all other staff members.

- Provide strong leadership to the management team and ensure all employees understand the strategy and operational plans and their part in their achievement.
- Ensure procedures and training are in place to provide a safe work environment.
- Ensure employees are educated on legal requirements and Company policies such that compliance is the culture and a high level of ethical behaviour is expected.
- Ensure effective communication with shareholders and the investment community.
- Ensure that effective exploration strategies and programmes are maintained, which are aimed at identification of economic mineral deposits.
- Ensure the Company's mineral tenement holdings are maintained in good standing (where applicable).
- Maintain strong and mutually beneficial relations with indigenous communities in the areas in which the Company operates.

Board of Directors

- Ensure all matters requiring review or approval by the Board are brought to the Board with adequate information and time to allow proper consideration of such matters.
- Advise the Board in a timely manner of any significant change in the risk profile of the Company together with actions taken or proposed.
- Provide, with the Chief Financial Officer, certification to the Board on the integrity of the financial statements annually and half-yearly.
- Report to the Board on the performance of all parts of the business against approved operating budgets.
- Ensure directors are continually informed on the business of the Company, the environments in which it operates and any changes in legal obligations.

Delegated authority

The Board may establish levels of delegated authority for the Managing Director, which may include:

- Capital expenditure within and outside of approved budgets;
- Sale of assets within specified values and proceeds; and
- Appointment and termination of employees, except Chief Financial Officer, external auditor and Company Secretary.

Policy history

Established: April 2009
Last review: July 2017
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