

Dominion Minerals Limited ACN 101 955 088

Board and Corporate Governance Charter

Adoption Date: 9 June 2017

1 Board Charter

1.1 Introduction

This policy outlines the Company's corporate governance practices. The conduct of the Board is also governed by the Constitution. Where there is an inconsistency between this document and the Constitution, the Constitution will prevail to the extent of the inconsistency.

1.2 Guiding principle

Each Director has an overriding responsibility to act in good faith and in the best interests of the Company. In assessing the Company's best interests, the Board may, however, have regard to the interests of:

- (a) Shareholders (with a view to building sustainable value for them);
- (b) employees of the Group; and
- (c) other people or entities with whom the Group deals.

1.3 Functions of the Board

The Board's broad functions are:

- (a) to chart strategy and set financial targets for the Group;
- (b) to monitor the implementation and execution of strategy and performance against financial targets;
- (c) to appoint and oversee the performance of executive management; and
- (d) to generally take an effective leadership role in relation to the Group.

1.4 Responsibilities of the Board

The Board's responsibilities include:

- (a) determining the Board's composition (including appointment and retirement or removal of Directors);
- (b) oversight of the Group (including its control and accountability systems);
- (c) appointing and removing the CEO or equivalent;
- (d) ratifying the appointment and the removal of Senior Executives, where appropriate;
- (e) reviewing, ratifying and monitoring systems of risk management and internal control, codes of conduct, and legal compliance;
- (f) approving and formulating company strategy and policy;
- (g) monitoring Senior Executive's implementation of strategy;
- (h) approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and sales;
- (i) approving and monitoring financial and other reporting;
- (j) performance of investment and treasury functions;
- (k) monitoring industry developments relevant to the Group and its business;
- (l) developing suitable key indicators of financial performance for the Group and its business;
- (m) having input in, and granting final approval of, corporate strategy and performance objectives developed by management;
- (n) the overall corporate governance of the Group (including its strategic direction and goals for management, and monitoring the achievement of these goals); and

- (o) oversight of Committees.

1.5 **Board Composition**

- (a) The Chairman:
 - (i) must be appointed from the Board's membership;
 - (ii) should be an Independent Director;
 - (iii) cannot be the CEO of the Company;
 - (iv) is responsible for the Board's leadership and for its efficient organisation and conduct; and
 - (v) should facilitate the effective contribution by all Directors and promote constructive and respectful relations between Directors, and between the Board and the Senior Executives;
- (b) The Board should comprise:
 - (i) members with a broad range of experience, expertise, skills, diversity and contacts relevant to the Group and its business;
 - (ii) no less than three Directors, the majority of whom should be Independent Directors;
 - (iii) more than three Directors where the Board considers that additional expertise is required in specific areas or when an outstanding candidate is identified.

1.6 **Ethical standards and values**

- (a) All Directors will act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.
- (b) The Directors will comply with the Code of Conduct in the exercise of their duties.

1.7 **Independence of Directors**

- (a) The Board will regularly assess whether each Director remains an Independent Director in the light of the interests disclosed by them.
- (b) Each Director will provide the Board with all relevant information for this purpose.
- (c) The independence of Directors will be disclosed in the annual report.
- (d) Where the Board decides a Director has ceased to be an Independent Director, this will be disclosed to the market.
- (e) The Company will, from time to time, assess and consider whether a greater number of independent directors are necessary.

1.8 **Appointment and retirement of Directors**

- (a) The terms of the appointment of all new Directors will be set out in a letter of appointment.
- (b) All Directors, excluding the CEO (if a Director), must retire in accordance with the requirements of the Constitution and the Listing Rules. Retiring Directors may, in these circumstances, be eligible to be re-elected.

1.9 **Performance review and evaluation of Directors**

- (a) The performance of all other Directors and Senior Executives should be reviewed and assessed each year by the Chairman.
- (b) The Chairman's performance should be reviewed and assessed each year by the other Directors.
- (c) The evaluation criteria and process to be followed is the same in each case.
- (d) The Chairman determines the evaluation criteria and process.

- (e) A Director whose performance is unsatisfactory may be asked to retire.
- (f) An external assessment of the Board's policies, procedures and general effectiveness, should normally be conducted by independent professional consultants at intervals of no more than three years.
- (g) The Board should satisfy itself that its performance is efficient so that all Directors meet their obligations and are not exposed to any legal liability.
- (h) Each Director will cooperate fully with any review or assessment of performance, whether collective or individual, and whether conducted by:
 - (i) the Chairman;
 - (ii) any other Director; or
 - (iii) any independent third party externally appointed for the purpose.

1.10 Training and advice for Directors

- (a) Before accepting the appointment and continuously after their appointment, Directors will be provided with information about the Group -appropriate for them to discharge their responsibilities.
- (b) Directors will be given access to continuing education in relation to the Group extending to its business, the industry in which it operates, and other information required by them to discharge their responsibilities.
- (c) Each Director may seek independent legal or other professional advice at the Company's expense. Prior approval from the Chairman is required and will not be unreasonably withheld or delayed.

1.11 Board meetings

- (a) Board meetings will normally be held monthly, and should occur at least ten times in any year.
- (b) Papers for Board meetings will normally be circulated at least five days before the relevant meeting.
- (c) Draft minutes of Board meetings will normally be circulated within two days following each meeting.
- (d) Non-executive Directors will normally meet at least twice each year for a private discussion of management issues.

1.12 Secretary

The Secretary is accountable to the Board, through the Chairman, on all corporate governance matters and is responsible for:

- (a) Monitoring this policy, any Corporate Governance Policy and any Committee charter, to ensure they are followed;
- (b) Ensuring the Board complies with the reporting procedure for Price Sensitive Information;
- (c) Ensuring the Board is informed of Price Sensitive Information and any Continuous Disclosure Announcements made;
- (d) Coordinating the timely completion and despatch of board agenda, briefing materials and draft minutes of Board meetings; and
- (e) Monitoring and promoting an understanding of compliance within the Company.

1.13 CEO and CFO responsibilities

- (a) Both the CEO and CFO will state in writing to the Board, when providing it with financial reports, that the Company's financial reports:

- (i) have been properly maintained;
 - (ii) present a true and fair view, in all material respects, of the Company's financial conditions and operational results;
 - (iii) are in accordance with relevant accounting standards; and
 - (iv) are founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board.
- (b) The Board has delegated to the CEO authority over the day to day management of the Company and including responsibility for:
- (i) managing the Company's financial and other reporting requirements and ensuring the information is accurate and presented to the Board in a timely manner; and
 - (ii) ensuring the Board is provided with adequate information to make fully-informed decisions.

1.14 **Committees**

- (a) The Board may establish and delegate powers to Committees to assist the Board to carry out its functions effectively and efficiently. The Board will adopt a charter for each Committee, setting the scope of its responsibility and relevant administrative and procedural arrangements.
- At the date of this document, the Board has established an Audit and Risk Management (ARM) Committee, a Remuneration Committee, and a Nomination Committee.

1.15 **Continuous Disclosure Obligations**

- (a) The Company's continuous disclosure obligations will be a standing item on the agenda for each regular Board meeting.
- (b) Price Sensitive Information and other information reasonably required by an investor to make an informed assessment of the Company and the Group's activities and results will be reported to ASX in accordance with continuous disclosure requirements.
- (c) Directors must promptly provide details of any matter within their knowledge that might require disclosure to the market under the continuous disclosure obligations.

1.16 **Communication with Shareholders**

- (a) The Annual Report will be distributed to all Shareholders in accordance with the requirements of the Corporations Act and Listing Rules.
- (b) The Annual Report will include relevant information about the operations of the Group during the year, changes in the state of affairs of the Group, and details of future developments in addition to the other disclosures required by the Corporations Act.
- (c) At each Annual General Meeting of Shareholders (AGM), Shareholders will be asked to vote on:
 - (i) proposed major changes in the Group which may impact on share ownership rights; and
 - (ii) the removal and appointment of Directors.
- (d) If resolutions are required to be put to Shareholders before the next AGM, a General Meeting (EGM) will be convened as specified in the Constitution.
- (e) The Board encourages the full participation of Shareholders at the AGM and at other general meetings to contribute to a high level of accountability.
- (f) The half-yearly report will contain summarised financial information and a review of the operations of the Group during the period. The report will be lodged with and is

available from ASX and ASIC, and will also be sent to any Shareholder who requests it from the Company.

- (g) Company announcements will be made in a factual, timely, clear, and objective manner, and include any information material to decisions of Shareholders and potential investors in the Company.
- (h) Information about the Company and the Group, including copies of announcements made through ASX and the annual report and half-yearly report, will be made available to Shareholders and prospective investors on the Company's website.
- (i) The Company has a continuing commitment to electronic communication with Shareholders and stakeholders generally, including through its website.

1.17 **Disclosure of Board selection process**

- (a) The Board undertakes to promote transparency about the Board selection process and to report to Shareholders on this process in the Company's annual report and may include information about:
 - (i) the use by the Company of a Board skills matrix to identify any gaps in the skills, qualifications, diversity and experience of the Directors on the Board;
 - (ii) the process by which candidates are identified and selected, including whether professional intermediaries are used to identify and assess candidates;
 - (iii) the steps taken to ensure a diverse range of candidates is considered; and
 - (iv) the factors taken into account in the selection process.

1.18 **Recognition of interests of stakeholders**

- (a) The Company will function within, and operate with a sense of responsibility to, the wider community as well as to Shareholders. This sense of responsibility to stakeholders is an important part of the Company's role within the broad community and represents not only sound ethics but also good business sense and commercial practice.
- (b) Constructive feedback on the Company's contribution to and role within the community will be welcomed at AGMs and through the Company's website.

1.19 **The Company's budget**

- (a) An annual budget will be prepared by Senior Executives and approved by the Board.
- (b) Actual results, including both profit and loss statement and cash flow statement, will be reported on a monthly basis against budget. Forecasts for the year will be reviewed and revised regularly. Revised budgets will be prepared as required.

2 Code of Conduct

2.1 Objective

This code seeks to give the Directors guidance on how best to perform their duties, meet their obligations and understand the Company's corporate governance practices.

2.2 Obligation to comply with code and law

- (a) Each Director agrees to, at all times, comply with this code, as well as the law.
- (b) Each Director agrees to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Group.
- (c) Each Director acknowledges that a Board position involves legal and ethical responsibilities and a commitment to upholding the values of good corporate citizenship, in both individual conduct and corporate actions.

2.3 **General duties**

- (a) Directors agree to:
 - (i) act in good faith in the best interests of the Company and for a proper purpose;
 - (ii) avoid any potential conflict of interest or duty;
 - (iii) exercise a reasonable degree of care and diligence;
 - (iv) not make improper use of information; and
 - (v) not make improper use of their position.
- (b) Breaches of these duties may expose Directors to potential liability in damages, fines and disqualification.
- (c) Each Director, in the exercise of his or her powers, and in the discharge of his or her duties, agrees to exercise the degree of care and diligence that a reasonable person would exercise if he or she were a Director:
 - (i) in the circumstance prevailing;
 - (ii) occupying the same position; and
 - (iii) with the same responsibilities within the Company as the Director.
- (d) A Director is a fiduciary and agrees to act with fidelity and trust in company matters. The Board has been appointed to manage the Company's affairs and should have regard not only to the interests of Shareholders but, in appropriate circumstances, to the interests of other third parties including creditors, regulators and the community.
- (e) A Director who is appointed but fails to acquire and maintain a reasonable level of competence may be considered negligent.
- (f) Each Director will aim to attend at least one continuing education seminar per year to remain informed of matters relevant to their position as a Director.
- (g) The Company maintains a directors' and officers' liability insurance. Directors must be fully aware of the terms of this insurance to qualify for protection under it.

2.4 **Business judgment rule**

- (a) A director's duty to act with care and diligence may be satisfied where the director:
 - (i) makes a decision in good faith and for a proper purpose;
 - (ii) has no material personal interest in the subject matter of the decision made;
 - (iii) is informed about the subject matter of the decision, to the extent the director reasonably believes to be appropriate;
 - (iv) rationally believes the decision to be in the best interest of the Company.
- (b) The business judgment rule:
 - (i) relates only to decisions about the ordinary business operations of the Company; and
 - (ii) does not relieve a Director from other duties, such as to act in good faith, not to misuse the position of director and not to make improper use of information obtained because they are, or have been, a director or other officer or employee of the Company.
- (c) A business judgment is any decision to take or not to take action relating to the business operations of the Company, it does not apply to any failure to make a decision.

2.5 **Independent decision making and soundness of decisions**

- (a) A Director must be independent in his or her judgment and actions, and must take all reasonable steps to be satisfied about the soundness of all Board decisions.
- (b) To satisfy this requirement a Director must:
 - (i) make a reasonable effort to become and remain familiar with the affairs of the Group;

- (ii) attend all Board meetings and Board functions unless there are valid reasons for non-attendance; and
- (iii) commit the necessary time and energy to Board matters.
- (c) Directors may rely on advice relating to the Company or the Group or their affairs only where that advice is given or prepared by:
 - (i) an employee whom the Director believes, on reasonable grounds, to be reliable and competent in the relevant subject;
 - (ii) a professional adviser or expert in a subject the Director believes, on reasonable grounds, to be within the person's professional or expert competence;
 - (iii) another Director or officer on the subject within that Director's or officer's authority; or
 - (iv) a Committee, on which the Director did not serve, on a subject within the Committee's authority.
- (d) Directors should only rely on information or advice if the Director's reliance was made in good faith, after independently assessing the information and advice, considering the Director's knowledge of the Company and Group and the complexity of their structure and operations.

2.6 **Confidentiality of Board matters and other information**

- (a) All information received by Directors to carry out their duties is to be regarded as confidential and the property of the Company.
- (b) Directors agree to keep confidential any Board matters and all confidential information received in the course of the exercise of their duties, which includes Price Sensitive Information and information that is not Price Sensitive Information but might reasonably be of use or of interest to investors.
- (c) A Director may not disclose information, or allow it to be disclosed, to any other person unless disclosure is authorised by the Company or the information is required by law to be disclosed.
- (d) All discussions and resolutions of the Board must also be kept confidential and their content must not be disclosed, or allowed to be disclosed, to persons who are not Directors, except in cases where disclosure:
 - (i) has been authorised by the Company; or
 - (ii) is required by law.
- (e) Authorisation by the Company is presumed to the extent the Board (or Committee) minutes state or imply that it is intended that disclosure should be made to third parties.
- (f) Any Director in any doubt about his or her obligations of confidentiality or in relation to any matter of disclosure should consult with the Chairman before making any disclosure.

2.7 **Improper use of information**

Each Director agrees not to make improper use of information acquired as a Director to gain, directly or indirectly, any personal advantage or any advantage for any other person detrimental to the Company or the Group.

2.8 **Cooperation**

Each Director agrees to observe solidarity with Board resolutions and cooperate in their implementation.

2.9 **Personal interests and conflicts**

- (a) No Director may allow any personal interest, or the interest of any associated person, to influence or prejudice the Director's conduct or any Board (or Committee) decision.
- (b) A Director has a duty to avoid any conflict between:
 - (i) the interests of, or duty to, the Company; and
 - (ii) his or her own personal interests or the interests of, or duty to, any third party.
- (c) Every Director should be actively vigilant for both actual and potential conflicts of interest or duty.
- (d) A Director with a conflict of interest or duty should refrain from voting, or entering into any discussion, or even being present during relevant Board discussions.
- (e) A Director who has any material personal interest (whether direct or indirect, pecuniary or otherwise) in a matter must not be present at a meeting while the matter is being considered and must not vote on the matter.

2.10 **Conduct by Directors**

- (a) A Director will not engage in conduct likely to discredit the Company or the Group.
- (b) Each Director should be aware of and observe any standing orders adopted by the Board, from time to time, for the conduct of Board and Committee meetings.
- (c) Directors will at all times comply with the spirit as well as the letter of the law and with the principles of this code.
- (d) Directors will conduct themselves at all times in a sober, polite, lawful and restrained manner in carrying out their duties at Board and Committee meetings, at Company functions and meetings, and where otherwise dealing with matters about or involving the Company.

2.11 **Dealings in Securities**

Each Director will comply with the Securities Trading Policy in respect of any dealings in Securities.

2.12 **Complaints procedure**

- (a) Directors may be approached by Shareholders, staff or other persons who have a complaint about a matter relating to the Company or the Group. Directors are bound by the complaints procedure adopted by the Board in the Group Operating Policies and Procedures.

3 Continuous Disclosure Policy

- (a) The Company will comply with the continuous disclosure regime in section 674 of the Corporations Act and under Listing Rule 3.1.
- (b) The continuous disclosure regime requires the Company to immediately disclose information which may materially affect the price or value of the Company's Securities. The continuous disclosure regime reflects the expectation of investors and the market to have ready access to that type of information.
- (c) The Company is committed to complying with the continuous disclosure regime. The Board has a Continuous Disclosure Policy, which includes a framework to identify, report and disclose Price Sensitive Information.

4 Diversity Policy

- (a) The Company is committed to fostering a governance culture that embraces employee diversity, particularly in the composition of its Board and Senior Executive.

- (b) The Board will establish measurable objectives and procedures in line with its Diversity Policy, which the Company will implement and report against to achieve employee and Board diversity.

5 Standing rules of Committees

5.1 Application

These rules apply to and are deemed incorporated into the charter of each Committee.

5.2 Composition

- (a) Each Committee will consist of a majority of Independent, Non-Executive Directors.
- (b) The Board will appoint one member of any Committee to act as its chairman. The chairman of each Committee will be an Independent Director but not the Chairman of the Board.
- (c) Each Committee will consist of no fewer than three members.
- (d) Committees are appointed by the Board and serve as the Board determines.

5.3 Role

Each Committee's role is to improve the efficiency of the Board through accepting the delegation of tasks and performing them in a forum where they can receive greater attention to detail than would be practical solely at Board level.

5.4 Proceedings

- (a) Any meeting may be held by means of conference call or any other means of communication that may, under the Corporations Act or the Constitution, be used for Board meetings.
- (b) The quorum for a Committee meeting is any two members.
- (c) A Director may attend (but not vote at) a meeting of a Committee of which that Director is not a member, as the Committee decides, for discussion of any particular matter relevant to that Director or in relation to which that Director may have a special contribution to make.
- (d) A Committee may delegate any specific task to one of its members or to a sub-committee consisting of two or more of its members.
- (e) The procedural provisions of this paragraph apply in relation to any sub-committee of a Committee.

5.5 Reporting

Each Committee must report in writing to the Board after each Committee meeting and provide a copy of the Minutes.

5.6 Secretary

The Secretary has responsibility for coordinating the completion and despatch of Committee agenda and briefing materials, as well as drafting minutes of meetings of each Committee.

5.7 Performance review and evaluation

- (a) The same procedures apply as for the Board.
- (b) Review and evaluation are conducted against the Board Charter and any criteria the Chairman decides.
- (c) The Committee must report to the Board on the conduct and results of its review and evaluation and make recommendations it considers appropriate.

6 Definitions and interpretation

6.1 Definitions

In this document:

Term	Definition
AGM	means the annual general meeting of the Company.
ARM Committee	means the Audit and Risk Management Committee responsible for the matters set out in the charter contained in Error! Reference source not found.
ASIC	means the Australian Securities and Investments Commission.
ASX	Means the securities exchange operated by ASX Limited ACN 008 624 691.
Board	means the board of Directors.
Chair	means the chair of the Board.
CEO	means the executive officer (by whatever title known, whether chief executive officer, managing director or otherwise) with responsibility for the strategic and operational management of the Group.
Committee	means a committee of the Board.
Constitution	means the constitution of the Company.
Continuous Disclosure Policy	means the Company's Continuous Disclosure Policy, which is set out in a separate document.
CFO	means the chief financial officer or equivalent officer (by whatever title known) of the Company.
Company	means Dominion Minerals Limited ACN 101 955 088.
Corporate Governance Policy	means the Continuous Disclosure Policy, Diversity Policy or the Securities Trading Policy.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Diversity	means, but is not limited to, diversity of gender, age, ethnicity and cultural background.
Diversity Policy	means the Company's policy regarding Diversity, which is set out in a separate document.
Group	means the Company and its controlled entities.
Group Operating Policies and Procedures	means the policy and procedures applicable to the Group from time to time, adopted by the Board.
Independent Director	means a Director who is not a Senior Executive and who: (a) is not a substantial Shareholder, or an officer of a substantial Shareholder, and is not otherwise associated, directly or indirectly, with a substantial Shareholder; (b) has not, within the last three years, been employed in an executive capacity by the Company or another Group member; (c) has not, within the last three years, been a Director after ceasing employment in an

Term	Definition
	executive capacity for the Company or another Group member;
	(d) has not, within the last three years, been a principal of a professional advisor to the Company or another Group member or an employee materially associated with the service provided, except where the advisor might be considered to be independent, due to the fact that fees payable by the Company to the advisor's firm represent an insignificant component of the advisor's firm overall revenue;
	(e) is not a material supplier or customer of the Company or another Group member;
	(f) is not an officer of, or associated directly or indirectly with, a material supplier or customer;
	(g) has no material contractual relationship with the Company or another Group member other than as a Director;
	(h) is free from any interest and any business or other relationship, which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the Company's best interests; and
	(i) has not served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the Company's best interests.
Key Management Personnel	has the meaning given to that term in the Corporations Act.
Listing Rules	means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
Nomination Committee	means the Nomination Committee responsible for the matters set out in the charter contained in Schedule 3.
Remuneration Committee	means the Remuneration Committee responsible for the matters set out in the charter contained in Schedule 2.
Price Sensitive Information	means information that: <ul style="list-style-type: none"> (a) relates to the financial affairs of the Company or the Group; (b) may give the person proposing to deal in Securities an advantage over other persons holding or dealing in Securities; and (c) if it were generally available, would be likely to materially affect the price of the Securities in

Term	Definition
	question.
	For the avoidance of doubt, the following will be typically regarded as Price Sensitive Information:
	(a) material changes in the Group's turnover;
	(b) current or prospective profit figures for the Group;
	(c) proposed bonus issues or other new share issues;
	(d) proposed major disposals or acquisitions of assets;
	(e) proposed major contracts beyond the size and nature of contracts normally undertaken by the Group;
	(f) proposed changes in capital structure of the Company;
	(g) proposed changes to the Board other than filling a casual vacancy or a retirement due to ill health or similar situation;
	(h) proposed changes in the general character or nature of the business of the Group;
	(i) information regarding changes in the holdings of substantial Shareholders;
	(j) proposed significant changes in the holdings of any Director;
	(k) appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by the Company or any member of the Group;
	(l) recommendations or declarations of a dividend or distribution by the Company;
	(m) undersubscriptions or oversubscriptions to an issue of shares;
	(n) transactions for which the consideration payable or receivable is a significant proportion of the written-down value of the Company's consolidated assets;
	(o) claims against the Company or any other company in the Group for which the excess or damages (or both) payable by it is a significant proportion of the written-down value of the Company's consolidated assets;
	(p) information about the beneficial ownership of securities obtained under Part 6C.2 Corporations Act;
	(q) giving or receiving a notice of intention to make a takeover of the Company; or
	(r) an agreement between the Company (or a

Term	Definition
	related party or subsidiary) and a Director (or a related party of the Director).
Secretary	means the secretary of the Company.
Securities	means all securities issued by the Company of any kind, including ordinary shares, preference shares, debentures, convertible notes and options.
Senior Executives	means the senior management team (excluding Board members), being those who have the opportunity to materially influence the integrity, strategy and operation of the Company, and its financial performance.
Securities Trading Policy	means the Company's securities trading policy adopted by the Board
Shareholder	means a holder of shares in the Company.

6.2 **Interpretation**

Concepts not defined in this document which are given a meaning in the Corporations Act have the same meaning as in the Corporations Act.

